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inside section ii

what a show!

FINANCIAL TIMES

Europe's Business Newspaper

WEEKEND JULY 17/JULY 18 1993

embattled krone

Denmark's European Community partners joined forces to defend the embattled krone with concerted intervention, as Danish authorities again raised interest rates to keep the currency within its European exchange rate mechanism limits. But after intervention estimated at between DM3bn (\$1.7bn) and DM4bn the krone closed the week near its lower intervention points in the ERM. Page 24; Currencies, Page 13

Apple's shares plunge: Apple Computer's share price plunged \$7% to \$28%, its lowest point since October 1990, after the US company reported its worst quarterly losses. Page 12

PSBR rises sharply: UK government borrowing in the first three months of the financial year rose by nearly a quarter on the corresponding period of 1992-93 to £13.2bn (\$19.8bn), the Treasury said. Page 24

War over bridge averted: Croatia and rebel Serbs agreed to avert a new war over a bridge which Croatian authorities plan to open tomorrow by placing it under United Nations protection. Leaders to meet in peace talks, Page 2

BBC staff attack red tape: BBC employees think the corporation still suffers from a high level of bureaucracy and red tape, and are critical of its management at all levels, an internal survey shows. Page 7

Japan's LDP may lose majority: Tomorrow's Japanese general election is expected to leave the ruling Liberal Democratic party without a majority and struggling to find a coalition partner. Page 24; What the voters think, Page 4

Banks warned on charges: Nearly 40 per cent of customers would close their accounts if banks or building societies introduced charges on current accounts with low balances, a survey shows, Page 7

Ukraine dismantles missiles: Ukraine, which has been under fierce pressure for failing to ratify two international disarmament treaties, began to dismantle some of the strategic nuclear missiles on its territory. Page 2

Explosives charge: Robert Fryers, who was arrested at a bus stop in north London on Wednesday, appeared in court charged with possessing explosives and conspiring to cause an explosion. He was remanded in custody until August 12.

Nigeria election date fixed: Nigeria will hold a new presidential election on August 14, the National Electoral Commission said.

Hong Kong panel meets: A panel, set up by China's Communist party to discuss Hong Kong's reversion to Chinese sovereignty in 1997, met for the first time. Page 4

Costain, heavily indebted UK construction company, sold its loss-making UK housebuilding operations for £23m (\$34.5m) to housebuilder and construction company Redrow. Page 10

Late buying lifts Footsie close

FT-SE 100 Hours movements 2,845 2.840 2.835 2.825 12 Jul 93

A late flurry of buying interest, prompted by a burst of takeover speculation in the composite insurance area, enabled the UK equity market to climb into positive territory at the end of a dismal

week and trading account. The FT-SE 100 share index closed 1.3 higher at 2,833.0, reducing the decline on the week to 10.2. Over the two-week trading account the index fell 24.7. London stocks,

Page 15; Markets, Weekend FT Page II Protection for oil sites: The UK government is to publish environmental conditions attached to oil exploration licences following the opening up of some sensitive areas. Page 7

Yorkshire Food Group, Bradford-based food processor floated in March, announced a £17.8m (\$26.7m) joint venture with US food company Del Monte Corporation to buy the US group's Californian-based business, Del Monte Dried Fruit.

Man dies in acid blast: A man was killed and two others were hurt in an explosion involving acid tanks at a fertiliser plant at Farley, Shropshire.

E STOCK MARKET INDI	CES	STERLIN	<u> G</u>
FT-SE 100:2833.0 Yield4.04	(+1.3)	New York June S 1,48385	
FT-SE Eurotrack 1001234.37	(+4.67)	London:	
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London\$393.5	(394.0)	India more	

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EC joins forces to defend Denmark's Attali quits after damning report

By Robert Peston, Banking Editor

MR JACQUES ATTALI yesterday resigned as president of the Euro-pean Bank for Reconstruction and Development, two months earlier than expected and only hours after the completion of an official report highly critical of his extravagant expenditure and

management style. In an emotive resignation let-ter, which was presented to an EBRD board meeting yesterday morning, Mr Attali said he would "waive the termination allowance [of more than £147,000 tax-free] to which I am entitled under my employment contract".

He said that the interests of the bank "are now best served if I EBRD president will 'waive termination allowance'

immediately".

The board was also shown the draft reply from Mrs Anne Wibble, Swedish finance minister and chairman of the bank's governors. In it, she offered to waive any claims the bank might have on him arising from its audit committee's inquiry into his con-

duct and the bank's expenditure. The terms of both letters need approval by the bank's gover-nors, most of whom are finance ministers, before the resignation takes formal effect.

The audit committee has been working on its report since May Air Entreprise, and most were from acceptable practice

leave my position as president 10, after the Financial Times dis-immediately". 10, after the Financial Times dis-closed that the bank had spent £200m on fitting out its new headquarters and other expenses more than twice the amount it had lent or invested in eastern Europe and the countries of the former Soviet Union, whose econ-

omies it was set up to help. The report is littered with what Mrs Wibble described yesterday as "serious" criticisms of Mr Attali. It highlights the £1.4m spent by the bank on flights in private jets on 57 occasions. Of these flights, 48 were arranged with a French-based company,

authorised by Mr Attali's office. The audit committee said: "The Bank's frequent use of chartered aircraft for travel to destinations well served by scheduled airlines is inappropriate given its status as a publicly funded development

It continues: "The selection of Air Entreprise as provider of most of the charter flights taken before January 1993 did not result from a competitive tendering process and was in nearly every case more expensive than other charter airlines. This represents a regrettable deviation

Mr Attali reimbursed the bank with a cheque for £41,377 relating to seven flights in private jets taken in early 1992. His staff explained to the committee that Mr Attali signed the cheque on or about February 10 1993, but it was mislaid. The report said: "The cheque was paid into the EBRD bank account on May 4

1993, ie, after the start of the present inquiry." Despite several requests, it continued, the committee had not been provided with "adequate" evidence to establish whether

£41,377 cheque was genuinely mislaid or whether it was drawn at a later date than February 10.

The report also attacked Mr Attali for taking possession of three different company cars within a 10-week period beginning in March 1991. "The large number of cars used by the president in rapid succession creates an impression of extravagance which is inappropriate for the head of a development institution", it said.

Mr Attali was also criticised for baving charged "significant amounts of expenditure of a private nature, or for which no sup-

Continued on Page 24

conflict with GM

By Christopher Parkes in Frankfurt

intensifies

fall as

VOLKSWAGEN shares fell on the Frankfurt stock exchange yesterday as the industrial espionage battle between VW and General Motors of the US intensified and traders reacted to court evidence related to the confronta-

The tussle between the biggest volume carmakers in Europe and the US took a new turn as GM confirmed that the US Justice Department was conducting an investigation into the possible theft of GM documents by former

No further details were given, although the probe is understood to involve the group led by Mr José Ignacio Lopez de Arriortúa, who was the head of global purchasing at GM before joining VW Meanwhile, it is understood that Mr Louis Hughes, president of GM Europe, was offered the chairmanship of VW on two occa-

sions last spring. In a statement this week, Mr Hughes referred to one approach and said he made it clear he was

not interested. His statement came in response to earlier jibes from Mr Ferdinand Piech, the current head of the German group. Mr Piëch suggested in a newspaper interview that GM's accusations against VW were inspired by pique over Mr Hughes's not get-

ting the VW job.

Despite upbeat forecasts from Mr Werner Schmidt, Volkswagen finance director, the group's shares shed DM5.20 (£2) yesterday in a rising market, closing at

According to Mr Schmidt, even if the car market does not improve, the company expects to return to profit in 1994.

Traders said the VW price had been affected by evidence heard in a civil case in Hamburg on Thursday in which the news magazine Der Spiegel attempted to have lifted a gagging order preventing it printing further articles containing allegations about Mr Lopez and the GM colleagues who followed him to

Witnesses, all GM employees, gave evidence which contradicted some of Mr Lopez's formal statements and denials on the GM affair which Der Spiegel had ear-lier been obliged to publish by the Hamburg court which issued the gagging order.

It also emerged that Mr Hughes, head of Opel until last summer, was approached last spring by Mr Carl Habn, then VW chairman, who handed over to Mr Piech when he retired in

Tricky feats at the top, Page 8 Volkswagen 'will return to profit

VW shares | MI5 chief moves out of shadows into spotlight



Britain's internal Security Service, posed under conditions of appropriate secrecy for her first official photographs yesterday. Press photographers, summoned to the Home Office for an undisclosed assignment.

MRS STELLA Rimington, director-general of were taken by minibus to the service's headquarters. The curtains of Mrs Rimington's office were drawn to avoid identifying the room's location within the building. The photograph is a step forward for open government: Mrs Rimington is the first

director-general of the Security Service still widely known by its 1916 title M15 - to have been officially identified while in office. The government also published yesterday a booklet on MI5 on staffing and fields of oper-Intrigue under wraps at MI5. Page 7 ation.

Chancellor warns Tory sceptics on cliffhanger treaty vote

By Philip Stephens and Alison Smith

THE CABINET yesterday raised the temperature in its battle with Conservative Euro-sceptics over the Maastricht treaty, with Mr Kenneth Clarke, the chancellor of the exchequer, delivering a sharp rebuke to anyone threatening to vote with the opposition in next week's crucial House of Commons vote on the social chapter. As Lord Rees-Mogg announced he would seek to open another front against ratification of the treaty by seeking a judicial review in the High Court, Mr John Major, the prime minister. again expressed confidence that the government would win the vote on Thursday. He insisted that any question of his resignation was "merely hypothetical".

An attempt to point the way

beyond Maastricht wrangling from Mr Douglas Hurd. foreign secretary, who set out the positive vision through which the Conservatives could win back people's confidence once the treaty had been ratified.

He said that some of the party's problems had been caused by

Continued on Page 24 Independent Euro poll, Page 6

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McDonough to take over as NY Fed president

By Richard Waters in New York

MR William McDonough was appointed yesterday as president of the Federal Reserve Bank of New York, one of the key jobs in central banking. Mr McDonough, 59, whose

appointment takes effect on Monday, will take over from Mr Ger-ald Corrigan, president of the New York Fed since 1985. As president of the most impor-

tant of the US's 12 reserve banks, he will play a central role in protecting the health of the US financial system. The choice of Mr McDonough, who had effectively been Mr Cor-

rigan's number two at the bank had been widely expected. Mr McDonough was a vice-chairman of First Chicago, one of the biggest US commercial banks, until he retired six years ago. Over a 22-year career, he had built up a reputation as a pragmatic, careful banker with a good command of detail.

As head of the Fed's financial markets group for the past 18 months, Mr McDonough has held the most influential position in in 1994', Page 12 ! determining the day-to-day progress of monetary conditions in

He has also been responsible for the handling of the Fed's foreign exchange policy at a time when the dollar has risen sharply against other currencies.

Although Mr McDonough's appointment is likely to bring a change of style to the leadership of the Fed after the forceful Mr Corrigan, it was not expected yesterday to make a significant difference to the conduct of monetary policy in the US.

The Fed president is only one of 12 people who sit on the policysetting Federal Open Market Committee. The FOMC will next meet on August 17 when Mr McDonough will cast his first

vote on monetary policy matters. Mr McDonough's succession gives no clues as to when the Fed may next begin to tighten interest rate policy, said Mr Stephen Slifer, chief economist at Lehman Brothers.

A father of six. Mr McDonough's close connections with his home town of Chicago include numerous directorships of local bodies, including the Chicago Historical Society.

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LSE Dealings .

Bonn denies European bank site picked

By Quentin Peel in Bonn and Lionel Barber in Brussels

THE German government vesterday firmly denied a report that European Community leaders have reached a secret agreement to base the new European Monetary Institute, the core of the future European central bank,

"This report is too good to be true," said a German government spokesman. "There has been no such agreement vet. We do not yet have the agreement of all our partners."

German officials made it clear they believe that Britain remains the only EC member state opposed to Frankfurt, but they also recognise the political difficulty for Mr John Major, the

There was considerable embarrassment in Bonn yesterday over the report, confidently published by Handelsblatt, Germany's business news-paper, that Frankfurt had won the battle for the EMI. They fear that, by reviving the question just as the British parliamentary debate on Maastricht is coming to its climax, British capitulation will be less likely.

The decision of EC heads of government on the location of the monetary institute, which is supposed to be in operation by next January 1, merely requires a country to be chosen. It will then be up to the government of that country to choose the precise site taking into account the views of all member states.

Britain has strongly resisted Ger-

London's position as Europe's main financial centre. The Bonn government believes that only by siting the bank in Frankfurt, home of the German Bundesbank, will sceptics especially Germans - be reassured that the new institution will be as independent and stability-conscious as the German central bank.

In any case, it is clear that negotiations have reached an end-game.

The negotiations are part of an elaborate division of the Euro-spoils which involves more than a dozen new agencies and institutions. Each brings the promise of jobs, prestige and a hole in taxpayers' wallets.

The European central bank is the

most valuable prize. Other agencies

that it could undermine the city of pean environmental office, a European trade-mark office, a European drugs agency and a European Plant and Vegetable Office.

After the recent upheaval in the exchange rate mechanism, and amid popular'doubts in Germany about giving up the D-Mark, the Bonn government's claims have grown stronger.

Uncertainty over Maastricht ratification has damaged market confidence in European monetary union. The Belgian presidency of the EC is therefore pressing for a deal on the EMI, possibly at a special summit in the autumn. This would allow stage two of EMU to start on schedule on January 1 1994.

Another factor appears to be the race to succeed Mr Jacques Attali as

Under an earlier deal, France won the EBRD presidency and the UK won agreement to put the bank in London. The question now is whether Mr Attali's high-rolling habits have made it impossible for a Frenchman to keep

Mr Henning Christopherson, EC commissioner for economics and a strong candidate for the EBRD job, has let it be known there should be "no more Sun Kings".

If the Danish-born Mr Christopherson wins the EBRD job, what will become of Mr Jacques de Larosière, governor of the Bank of France and a rumoured front-rumner for the post? The French are not saying; but some believe the de Larosière candidacy is actually an elaborate bluff to increase leverage in negotiations on who should be the president of the EMI.

British prime minister, should the many's equally firm determination to include Europol, a mini-European FBI president of the European Bank for which would replace Interpol a Euro-Frankfurt, on the grounds Reconstruction and Development. Weighty dossier on EBRD cost over-run

Bankina Editor

JUST before midnight on Thursday the European Bank for Reconstruction and Development's audit committee delivered to the board of directors its report on the bank's excessive spending.

It beat the deadline, set when the report was commissioned on May 10, by a matter

That was no mean feat - the report is two inches thick and had to address some very delicate issues, notably the responsibility of Mr Jacques Attali, who quit his job as EBRD president yesterday, for the bank's

On the £66m spent by the bank on fitting out its new headquarters at No I Exchange Square, the report says: "Substantial cost savings could have been achieved if there had been better planning and

It adds: "The committee was particularly concerned that there were areas of the fit-out where value for money was not the primary consideration."

A detailed analysis carried out for the committee by consultants from Coopers & Lybrand says that the cost per square metre of the headquarters, most of which was fitted out in 1992, was £1,524, compared with £650 for a typical UK public sector building, £1,150 for a UK commercial operation and £1,260 for a UK financial institution.

However, the EBRD has a number of special facilities, such as a high-quality auditorium for press conferences and an enormous boardroom, comlete with high-tech translation and video facilities.

The report also points out that fitting out costs at "other international financial institutions in North America and Europe have cost in the range of £300 per square metre to £600 per square

metre". Among the items identified by Coopers as contributing to the high fit-out cost are marble

£1.65m, a hi-tech suspended ceiling for £5.7m and a specially dyed carpet for

The committee says that part of the reason for the excessive costs was that "the normal chain of command was not used in this project" and that the project was handled by an ad hoc team headed by Mr Pierre Pissaloux, director of Mr

It says Mr Attali has "rejected suggestions that he was involved". However, the Coopers report says Mr Attali gave opinions when requested on design options and had frequent meetings with one of the architects, Mr Jean-Louis Berthet, at which, according to Mr

Berthet, design matters were Mr Berthet is a founder of

Berthet et Pochy, which did much of the architectural work on No 1 Exchange Square as part of the Anglo-French joint venture, Berthet Pochy Sidell Gibson. Berthet et Pochy was first contacted to do some

work for the EBRD, on its previous headquarters, at the sug-gestion of Mr Attali. The audit committee notes that "the appointment of the architects did not follow the banks' rules nor was it based on good commercial practice: in fact the procurement procedure was not competitive." It continues:

Estimates for	fitting out offices (£	per sq m)
	ÉBAD specification	Typical high specification
conditioning	172	110
lings	71	42
hting	74	20
rpet	44	32
OFS	39.83	31.73
	Source	Coopers & Lybrand report

made designed to improve the bank's budget controls in general: That cost over-runs beyond pre-established thresholds should be reported to the board and thoroughly justified; That budget performance

should be assessed by relating costs to the amount of business which the bank is doing. Separately it proposes

sweeping review of corporate governance, or the management structure and responsibil-

"The total fees paid to BPSG [of £3.2m] are high and the

committee was not given

sound reasons that can justify

The committee has also

recommendations

why BPSG were chosen.



cladding and flooring for Members of the audit committee (from left). Oleksander Savchenko, Claes de Neeraard and Donald McCutcan

each vice-president be reconsidered and annotated job descriptions be prepared, to prevent a recurrence of the management vacuum on the headquarters project, for which no executive took overall sponsibility.

Finally the committee looked at the procedures for the control of expenditure. It was particularly concerned by the £1.4m spent on flights in pri-vate jets, most of them arranged by Mr Attali, and also the FFr5m (£570,000) of French government funds given to the bank by the French government to pay for a Paris office. whose existence was not notified to the board.

Other concerns are the £358,611 spent on artwork, which might "give an impression of extravagance" and also the "significant amounts of expenditure of a private nature or for which no supporting invoices have been provided" which were charged to Mr Attali's corporate credit card in 1992 and 1993.

Since June 1993 Mr Attali reimbursed expenses totalling £30,431 which had been incurred since January 1992. The committee says it is generally satisfied that the bank's system for authorising and controlling routine expenditures is sound". However, it is concerned about the authorisation of expenditure incurred by Mr Attali and some members of his office. It proposes reforming the procedure whereby the expenses of the bank's president and members of the presidential office are

nates of the president. It wants such expenditure to be authorised in future by the vice-president in charge of

However, the committee concludes that "proper expenditure control requires more than simply sound procedures, but a general ethos of prudence and probity throughout the organisation. Responsibility for establishing this ethos rests with the president and the board of directors".

disarmament, taken with little

fanfare or attempt to win polit-

ical credit from the west, does

not rule out a future attempt

by Ukraine to become a

nuclear power. The 10 missiles which have

been taken off military alert

are Russian-manufactured SS-

Even Ukrainian hawks like

Mr Kuchma support the dismantling of these weapons.

Their position is that Ukraine

should, at least temporarily,

Aid officials warn of Bosnia 'catastrophe'

By Frances Williams in Geneva

INTERNATIONAL aid officials warned yesterday of "impending catastrophe" in Bosnia-Hercegovina this winter and of a new wave of refugees seeking asylum in western Europe.

Mrs Sadako Ogata. United Nations High Commissioner for Refugees, told a meeting of donor countries in Geneva that intensified fighting and deliberate obstruction by all three warring parties were making the agency's relief work impossible in many areas. Less than half the targeted tonnage was

getting through. "If we are unable to alleviate the plight of thousands of victims now, I fear the worst for the months to come, particu larly when the autumn and winter set in," she said, warning of "impending catastrophe if we have to go through another winter of war".

UNHCR officials point out that last year the death of up to 400,000 people was averted by a massive international aid effort and an unexpectedly mild winter. This year many more are without food reserves, fuel or shelter, often in areas made inaccessible by

the upsurge in fighting. It was announced yesterday that the international mediators for ex-Yugoslavia, Lord Owen and Mr Thorvald Stoltenberg, would meet Serbian President Slobodan Milosevic and Croatian President Franjo Tudjman today in Geneva to discuss solutions to the conflict, ahead of talks next week involving all the parties.

However, Lord Owen said yesterday that even if there was a peace settlement in the next two to six weeks all possible resources would be needed to avoid "a humanitarian nightmare" that threatened hundreds of thousands in Bosnia this winter.

The UNHCR called yesterday's meeting after coming dangerously close to running out of funds, at a time when the agency must plan the purchase, stockpiling and delivery of essential winter supplies before snow and ice make roads impassable. Some 3.6m people, 2.3m of them in Bosnia, depend on UN aid for survival.

THE prospect of renewed fighting between Serbs and Croats for the recovery of Croatian territory overshadowed the start of a two-day summit meeting between central European leaders yesterday which is aimed at easing ethnic con-flicts and increasing regional co-operation, Anthony Robinson writes from Budapest.

lin

hom

Serbia has been excluded from the Central European Inttiative (CEI) summit, which provides a forum for meetings between the prime ministers and foreign ministers of Italy and eight central European countries. Today Macedonia is due to join the CEL, which was launched in 1989 as a five-nation group cutting across the divide between Nato and Warsaw Pact countries.

Donors yesterday promised \$113m (£75.3m) of fresh funds for the UN assistance programme, including \$63m for UNHCR. The EC, which has been under pressure to contribute more cash, pledged \$41m The refugee agency still has a \$137m shortfall on its estimated \$420m cash needs for 1993, but Mrs Ogata said it now had enough to start planning for the winter.

Earlier this week the Inter-national Committee of the Red Cross and the International Federation of Red Cross and Red Crescent Societies appealed for more than \$110m continue their work in ex-

The UNHCR has also warned of a "dramatic" increase in ref-ugees seeking shelter in western Europe because of lack of funds for assisting displaced people within the region.

Mrs Ogata again called on European nations, most of which have now introduced visa requirements for Bosnian nationals, to uphold the right of asylum and offer temporary protection to those escaping war and persecution.

Mr Warren Zimmermann, head of refugee programmes in the US State Department, said any easing of the fighting in Bosnia could spark a "massive outpouring of people to near and distant countries throughout Europe" as those now.

Leaders to meet in peace talks

By Laura Silber in Belgrade

AMID fears of a new Serb-Croat war in Croatia, Serbian President Slobodan Milosevic is due to meet in Geneva today Mr Franjo Tudjman, his Croatian counterpart, and Bosnian President Alija Izetbegovic for talks on ending the 16-month war in Bosnia-Her-

Peace talks have so far failed to stem violence in the republic. Croatian radio said yesterday that parts of south-western Mostar were aflame, including the town's industrial district. The Croatian Defence Council (HVO) had seized key posi-

tions and pushed back the mostly Moslem Bosnian army, the radio said The Serbian and Croatian presidents are set to discuss the ethnic division of Bosnia on a "confederal basis", Tanjug, the Serbian news agency, reported. It did not mention

whether Mr Milosevic would hold face-to-face talks with Mr Izetbegovic, who has rejected the ethnic partition of Bosnia in favour of a federal state.

Meanwhile, the Croatian president, in a statement yesterday, said the re-opening of the strategic Maslenica bridge was a "civil" matter which should not lead to "military conflict". Croatian and Serbian radio reported scattered artillery duels in Croatia as tensions escalated over the planned re-building of the bridge, which joins mainland Croatia to its southern Dalmatian coast.

Serb leaders from the self-styled state of Serbian Krajina, which has cut Croatia in half, on Thursday signed an agreement, brokered by international mediators, which reaf-firmed calls for the withdrawal of Croatian army and police from Maslenica bridge and the nearby Zemunik airport and for the deployment of UN troops in the region.

Krajina leaders have vowed to stop the pontoon bridge from being put into operation tomorrow. Serb artillery is within easy reach of the

The UN has appealed to Croatia to postpone plans.

keep only the 46 SS-24 missiles on Ukrainian territory, which were made in Ukraine and are **Portuguese** serviced by a Ukrainian faccondemn Polyethylene plant to use cheap natural gas Renault plan

PORTUGAL'S trade minister, Mr Fernando Faria de Oliveira, has written a harsh letter to his French counterpart, Mr Gerard Longuet, over Renault's plan to dismiss more than 300 workers from the French carmanufacturing plant at Setu-bal, south of Lisbon, writes Peter Wise in Lisbon.

"Foreign investment has always been welcomed in Por-tugal," the letter says. "But we don't want projects that set up here like Bedouins, that are nomad by nature."

Portugal contests Renault's economic argument for the dismissals, which will reduce production at Setubal from 80,000 to 43,000 cars a year. Portugal says this is disproportionate to Renault's 13.8 per cent drop in production worldwide.

But Renault says half the production in Setubal is for export to Spain, where sales have fallen 30 per cent. THE FINANCIAL TIMES
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for party chief's publicity

Mr Franz Schönhuber, Germany's most prominent farright party boss, seems to think bad publicity is better than none, writes Ariane Genillard in Bonn. Mr Schönhuber, who heads

the nationalist Republican party, stepped into the lime-light this week when it was revealed he had been selling 5,000 illegal telephone cards bearing his picture. Postreklame, a subsidiary of

the German state-owned telecoms group, said yesterday it was considering sning the party organisation. Legal pro-ceedings have already been opened against Protar, the Berlin-based company which made the cards.

Meanwhile, telephone card

collectors have been rushing to find the cards which show Mr Schönhuber's face against the red, black and gold colours of the Republican party. The card, issued on Mr Schönhuber's 70th birthday, gives the party's telephone number on the back.

Protar is believed to have bought the cards, worth DM12 (£4.60), from post offices before changing their design. The new cards sold for DM70.

Postreklame was approached last year by an advertising agency and asked if it would manufacture the cards. But the telecoms company, which has printed similar cards for German mainstream parties, refused on political grounds.

False ring | Ukraine begins to dismantle missiles sky, a Russian Foreign Minis-try spokesman, warned Ukraine against going a step The decision represents the a tough statement condemning

Kiev's decision earlier this

month to claim ownership over

nuclear warheads on its terri-

tory. In keeping with that deci-

By Chrystia Freeland in Moscow and

UKRAINE, which has faced harsh international criticism because of its increasingly vocal pro-nuclear lobby, yesterday took a quiet step in the opposite direction when technicians began dismantling some of the strategic nuclear mis-

Officials in Kiev yesterday confirmed a report in the Moscow daily newspaper Izvestia that they had this week begun dismantling 10 of the country's 176 inter-conti-

Russia to retaliate

over dead soldiers

nental ballistic missiles.

By Chrystla Freeland

RUSSIAN Defence Minister

Pavel Grachev warned yester-day, on a hastily arranged visit

to the Tajik capital of Dush-

anbe, that Russia would retali-

ate against the Afghan mujahi-

deen and Tajik opposition fighters who killed 25 Russian

servicemen in a clash on the

Tajik Aighan border earlier

Describing the fighting as

"an undeclared war against

Russia". Gen Grachev said that

he could not allow it "to pass

The increasingly bitter strug-

gle in Tajikistan is just one of

many hot-spots in the former

Soviet republics skirting Rus-

sia's borders in which ethnic

Russians and Russian soldiers—out the republic.

without retaliation".

this week.

first concrete step that Ukraine - which has come under fierce diplomatic pressure for falling to ratify two key international disarmament treaties - has taken to reduce its strategic independent nearly two years In contrast with its often

hostile reporting on Ukraine, Izvestia welcomed the action as a signal that "although one swallow does not make a summer, it cannot be denied that the ice has been broken". However, the Ukrainian

move did not deter the Russian Foreign Ministry from issuing

are becoming increasingly embroiled.

Central Asia and the Caucasus

in the west, Russia risks

becoming entangled in Estonia,

where ethnic Russians in the

north-eastern city of Narva

yesterday held a referendum

in the port. Anti-Russian dem-

onstrations were held through-

In addition to the conflicts in

sion, Ukrainian military offi-class said the warheads from the disabled missiles would be, at least temporarily, stored in Ukraine. At a press conference in Kiev Ukrainian Prime Minister Leonid Kuchma defended the ownership claim, saying it was nec-

essary to ensure Ukraine received compensation for the valuable enriched uranium released when warheads are

But Mr Sergei Yastrzhemb-

further and declaring itself a nuclear power, a move the Ukrainian prime minister and a large lobby in parliament favour as a temporary mea-"Is it not clear that making

Ukraine a nuclear state is tantamount to opening a Pandora's box, giving the go-ahead to the appearance of other nuclear states, putting an end to the non-proliferation of nuclear arms and saying No to nuclear disarmament?" Mr Yastrzhembsky asked.

BASF in Siberian venture

BASF of Germany and Gazprom of Russia yesterday announced they would construct a substantial ethylene and polyethylene complex in west Siberia, costing between DML2bn and DML5bn (£580m). The plant, to be located at

on greater local autonomy. Novyi Urengoi, will have a Further south, tensions were high yesterday in the Ukraicapacity of 340,000 tonnes of nian port of Sevastopol, which ethylene a year and 300,000 the Russian parliament tonnes a year of low-density claimed last week as a Russian polyethylene. Construction should start in 1995 and be completed two years later. The In response to a planned attempt by Russian members announcement is a disappointof parliament to elect a rival ment for Union Carbide of the city government, Ukraine US, which had been tendering beefed up its military presence for the project.

The Russian complex will

have a cost advantage because

than the more expensive naph-tha used by most western polyethylene manufacturer.

The plant will also add significantly to overcapacity afflicting the west European petrochemicals industry. BASF is due to start production at its 600,000 tonnes-a-year complex at Antwerp at the end of this

BASF insisted the production would be used to meet Russian domestic demand. According to Gazprom, Russia consumes only 5kg per capita of polyethylene.

Financing for the project has yet to be decided. Mr Jürgen Strube, BASF chairman, said BASF would own less than 50 per cent of the plant. The it will use cheap natural gas group has been reluctant to be

for its raw material rather an equity partner in a project so far from Germany. German engineering groups Linde and Salzgitter were named by BASF as candidates for constructing the ethane cracker and LDPE plant respectively, although Mr Strube said as much as possible would be conducted by Russian sub-contractors.

BASF and Gazprom, which

already have a joint venture in

methanol at Arkhangelsk in northern Russia, are also considering building a natural gas pipeline from the Siberian peninsula of Yamal to western Europe. Analysts believe the gas, marketed through BASF's Wintershall subsidiary, could be used to pay for some of the tion to the project.

Strat

ls Snia

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Clinton back home to face budget talks

By George Graham in Washington

AFTER six months in the White House, President Bill Clinton has developed an unfortunate reputation for repeatedly allowing himself to be sidetracked from his primary policy goals

mary policy goals.

But fresh from a success at the Group of Seven economic summit, Mr Clinton is showing signs of hitting his stride.

Flying home from Tokyo, he quickly and effectively took charge of relief efforts in the flood-stricken upper Mississippi basin. Federal emergency operations appear to have improved considerably after the criticism that followed last year's Hurricane Andrew, while Mr Clinton's readiness to reach out and hug the afflicted makes him a natural for the role of national comforter that Mr Ronald Reagan performed so well, and Mr George Bush so poorty.

so poorly.

Back in Washington, however, Mr Clinton finds a Congress almost as rebellious as the floodwaters of the Mississippi.

sippi.

Heading the congressional agenda is the budget bill, with negotiations beginning in earnest next week on a compromise between the different versions already passed by the House and the Senate.

In the background, however, remain two irksome side issues: a controversial appointment and Mr Clinton's old nemesis, the issue of allowing gays to serve in the military.

The president has on several occasions annoyed some of his

nominees in the face of Republican opposition. aides sa on the control of the day.

most faithful supporters by abandoning black and female choice for surgeon general, is both black and female. She is also, because of her outspoken and colourful advocacy of sex education and abortion rights, anathema to right wing politicians, who have dubbed her

"the condom queen."
Republican senators
acknowledge they have little
chance of blocking her confirmation on these grounds alone,
but hope they may have more
success on other grounds.

After backing away from Ms Lani Guinier. a prominent black lawyer who was his original choice to head the civil rights division of the Justice Department, Mr Clinton cannot afford another betrayal of the black caucus in Congress, and is expected to stand firm.

And although Mr Clinton's fellow Democrats are expected to back him on Dr Elders, many cannot be similarly counted on over the issue of gays in the armed forces.

Mr Les Aspin, the defence secretary, submitted to the White House on Thursday a proposal to allow homosexuals who do not reveal their orientation to continue to serve in the military

The proposal, which falls far short of Mr Clinton's campaign promise, has already been dubbed unacceptable by gay activist groups and more moderate homosexuals such as Congressman Barney Frank.

If Mr Clinton can succeed in juggling these two issues, however, he appears to have some chance of success with his main preoccupation, the budget bill. While individual Democrats are making apparently irreconcilable demands on specific components of the budget, aides say their fear of failing on the overall bill should win the day.

US trade figures improve in May

By Michael Prowse in Washington

The US merchandise trade deficit fell to \$8.4bn (£5.6bn) in May, a significant improvement after deficits in excess of \$10bn in both March and April. Most analysts expected a deficit of more than \$90n.

The improvement, announced by the Commerce Department yesterday, partly reflected a recovery in exports, which rose 1.2 per cent from April and 4.4 per cent in the year to May. Imports fell 2.8 per cent from exceptionally high levels in March and April but remained 10.8 per cent higher than in May last year. The Federal Reserve said

industrial output fell 0.2 per cent last mouth. Revised May figures showed zero growth rather than the 0.2 per cent rise first reported. For the second quarter, production grew at an annual rate of 1.9 per cent, sharply down from 5.5 per cent in the first quarter. The weakness in production

improvement, last month was broadly based, by the Commerce yesterday, partly ecovery in exports, 1.2 per cent from 1.2 p

Consumer confidence continued to fall early this month, according to an index compiled by the University of Michigan which fell to 76.9 early this month compared with 81.5 in June.

Complex search for a 'gay gene'

By Daniel Gree

THE discovery announced this week by US scientists that homosexuality may be inherited is only the latest success for a genetic research technique called linkage analysis.

nique called linkage analysis. It is a method that combines modern technology with a Sherlock Holmes-like devotion to deducing the possible. The human body is made up of cells. Each cell has within it 46 chromosomes, half from each parent. The chromosomes consist of millions of pairs of molecules in long chains, called

Humans have 99.9 per cent of their DNA in common. Linkage analysis, like the genetic fingerprinting used by the police, concentrates on the remaining 0.1 per cent.

To determine if homosexuality is inherited, researchers at the US National Institute of Health needed to compare the parts of the DNA of gay men which ought to differ but perhaps did not.

The task was immense. Even 0.1 per cent of human DNA leaves many thousands of points on chromosomes to examine and compare.

The solution came from figures on the incidence of homosexuality. The researchers took a sample of gay men and found a 13.5 per cent chance that a brother was gay too. They worked on the conservative assumption that the male homosexuality rate is about 2 per cent.

Then they looked at close relatives and found that male relatives on the mother's side were also more likely than the average population to be homo-

sexual, while those on the father's side were not.

father's side were not.

This allowed them to eliminate all the chromosomes but one from their search, the one exclusively inherited from the mother, the X-chromosome.

Then began the laborious

process of comparing the DNA

of gay siblings.

Even concentrating on the small proportion of DNA that ought to differ between brothers, there are areas that may be in common, such as colour blindness, inherited on the X-chromosome. But by comparing their findings with those from other pairs of brothers, the scientists were able gradually to eliminate the

other variables.

By the time their study was completed they had identified a single area on the X-chromosome common to most homosexual men with a one-in-10,000

chance of being wrong.

The research also indicated a different genetic area connected with female homosexu-

The study is far from conclusive. Three quarters of men with this area of genetic material associated with homosexuality are not gay. And a minority of gay men seem, in the study, not to have the mate-

In common with previous research that links behaviour with genetics, there are grey areas which prevent rigid rules being applied.

Nevertheless, the same research technique has had striking successes in the past. It identified the genes for for inherited diseases such as cystic fibrosis and Huntingdon's chorea.

Clinton back Cuba anxiously beckons the outside world

HE Cuban government yesterday gave a red-carpet welcome in Havana to nearly 80 foreign businessmen, asking them to invest in its beaches, oil, gold, bio-technology, and any other enterprise of possible interest.

They were enticed with lengthy presentations on the state of Cuba and top-level meetings with officials of their choice, and entertained at an official drinks party. Representatives from Pepsico, Eastman Kodak, RJR Nabisco, BFI International, the US Rice Council, and a host of tourist developers, lawyers, investment bankers, and curious Cuban-Americans all made the trip.

Most of the visitors were from the US, although US, law

Most of the visitors were from the US, although US law prevents them from doing business with Cuba or even spending money there. But sensing a slight easing in US policy to Cuba, Cuban officials and backers hope the meetings will generate opposition to the three-decade US trade embargo against the embattled island. In the meantime Cuba is

In the meantime Cuba is hoping non-US businessmen will prop up its faltering economy with foreign capital. Cuba has found foreign partners in tourism, mining, light industry, agro-business and electronics, and claims to have attracted some \$500m (£333m) in foreign investment in the past couple of years.

So far such investment has not stopped the economy's decline, provoked by the collapse in trade with former Comecom countries and glaring inefficiencies after 30 years of state planning. It is expected to have halved since 1989, with imports down to \$2.2bn from

Eight-hour electricity blackouts are common, mainutrition is a problem for the first time since the revolution, and trade in all but the most crucial

Damien Fraser on efforts to lure foreign business to Havana

products has ground to a halt. "You could sign fantastic letters of credit for \$1m of business tomorrow," says Mr Sem Davies of Fisons, UK pharmaceutical company, which has experience in Cuba "but you would never get paid."

The potential investors were briefed by earnest bureaucrats. Mr Raul Amado Blanco, of the central bank, said Cuba would allow foreign banks to set up branches in partnership with the government in Cuba. Cuba's need for credit, trade guarantees, import and export financing, credit card operations and more meant the country's financial sector was time for take off



President Fidel Castro at the Ibero-American summit in Brazil this week: Cuba needs foreign capital

Mr Antonio de los Reyes, deputy minister of basic industry, handed out maps outlining oil and other mineral deposits in the island, and said laws that gave Cubans majority ownership of joint ventures could be "negotiated".

could be "negotiated".
His department is to auction
11 oil fields to foreign investors

 in August. Three foreign oil companies, most notably Total of France, are already explor-

ing in Cuba.

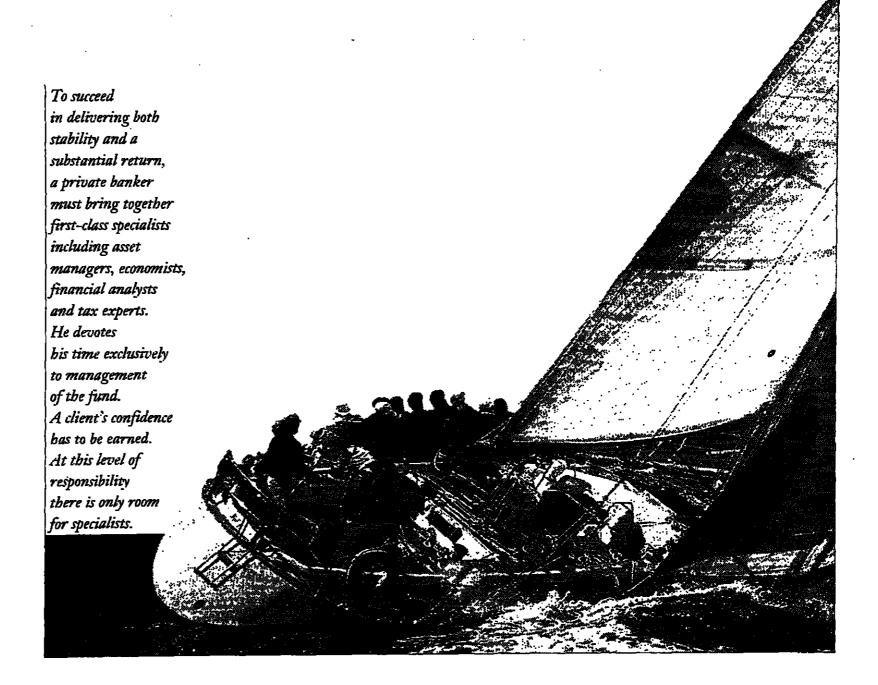
Mr Ernesto Melendez Bach,
minister at the Economic
Co-operation State Committee,
said congress would soon consider legislation to let Cubans
hold and spend foreign currency. This could bring trans-

il actions now conducted in the il black market to the formal

Unsurprisingly, the US businessmen who came along thought the US trade embargo should be lifted. "We have sent 55,000 people back in rubber bags back from Vietnam and we are doing business with them. Why not with Cuba?"

said the representative from BFI waste disposal company. Despite the precarious state of the Cuban economy, many are enthusiastic about the market's potential. "The embargo could be lifted in three years," said the PepsiCo man. "Then Cuba will be the largest [Kentucky fried] chicken market in the Caribbean."

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stand firm on action in **Somalia**

By Michael LittleJohns in New York

THE United Nations made plain yesterday that there would be no weakening of its resolve to meet the challenge of Somali warlords despite widespread criticism of military actions that have caused much bloodshed.

Addressing criticisms, especially by the Italian govern-ment, Mr James Jonah, senior official for African affairs, said that if the UN were seen to back down this would have a "devastating" effect on all its peace-keeping operations now and in future.

It would mean it could not sustain an enforcement operation mounted by the Security Council under the provisions of Chapter VII of the Charter. He rejected a contention that

the UN took sides in Somalia, singling out General Mohamed Farah Aideed as the main villain. In an enforcement operation, "you go after the delinquent side" he added at a UN

press conference. The Sierra Leone-born official strongly defended UN actions and indicated that the criticisms would not be allowed to sway policy.

Any weakening of UN

resolve would produce repercussions among the other warlords and return the country to the chaos that preceded the US military intervention last December. As Mr Boutros Boutros Ghali, the secretary general, prepared for crucial talks next week with a senior Italian government envoy to try to resolve what Mr Jonah called "a fracas", officials denied that he had apologised to Rome over recent events.

Mr Jonah mentioned that there had been parallel problems with some other contingents, but the difference was that Italy had "gone public".

He confirmed that the Ital-

ians had not been invited to join the force in Somalia, their former colony, but had pressed to be included - eventually providing the third largest coningent, of about 2,400 soldiers. Responding to criticism of

what has been called the dominant role of the US, which has 4,000 troops in the country and a quick reaction force of 1,200 offshore, Mr Jonah asked: Why is it such a surprise?"

When the UN force took over in April it was on the understanding there would be strong US logistic support, that the marines would stay in place and that "if we got into difficulties we were going to call on the Americans".

Reuter adds from Mogadishu: There were worrying signs yesterday that Italian troops risked being caught up in the two-year power struggle between Gen Aideed and his rival Mr Ali Mahdi Mohamed.

The UN said Italian troops "received and returned fire" late on Thursday in an area of north Mogadishu controlled by Mr Mahdi. It was the second incident in two nights.

Ali Mahdi supporters apparently now fear Italy is sympathetic towards Gen Aideed's Haber Gedir clan after having held talks with its clan leaders to defuse tension in the northsouth border areas Italian troops control.

UN chiefs | Mr Middle Japan wants change

Robert Thomson meets Tokyo voters for whom personalities come first



their votes for Elections tomorrow's general election. But Tadaaki and Toshie Koizumi suspect that the trip to the polling station will be repeated, as the results will set the scene for another election within a year. Tadaaki, 48, who works as an

engineer at East Japan Sugar Industries, linked to the Mitsubishi family of companies, admits that he still does not have "much detail on the parties' policies", but wants to put fresh politicians in the Japanese parliament.

Toshie, 45, a part-time assistant at the local school in Chiba on the fringe of Tokyo, has always voted for the Japan Socialist party - or, as it is now known, the Social Democratic party. She is sad that the party appears set for a beating at this election,

two but it will not get her vote. "I think their era really ended when Ms Doi was replaced as leader," explains Toshie, referring to Ms Takako Doi, who lost the leadership two years ago after appearing ready to drag the left wing party towards the centre and,

perhaps, into government. With the SDP having wasted past opportunities, both Tadaaki and Toshie will vote for the Japan New party. formed last year by Mr Morihiro Hosokawa, a popular provincial governor.
"It's funny, but I don't really

know what the details of the JNP's policies are or will be, but that doesn't bother me The important thing is to get some new politicians into the parliament and to end the old alliances," Tadaaki says. They suspect that the elec-

tion will produce an uneasy coalition government, which will be vulnerable to a no-confidence motion similar to that which brought down the Liberal Democratic party govern-ment of Mr Kiichi Miyazawa a month ago.

In the time between tomorrow's election and the next poll, they expect that the JNP

will be able to muster more candidates and present the LDP with tougher opposition. Tadaaki says change will come more gradually than many people expect because "it's very difficult to get sudden change in Japan".

As for who should be the prime minister from next week, Toshie has a preference that is rather out of line with her past as a socialist supporter, but fits in with the general characteristic of personality being more important than ideology in Japanese politics. "If I had the choice of a per-

son, I would select Shintaro Ishihara," she said. Mr Ishibara is a right-wing member of the LDP, who has disputed accounts of Japan's brutality in its invasion of China, and was the author of A Japan That Can Say No. In general, Mr Ishihara has a theory for every occasion and more opinions than evidence to support

"I like him because he has opinions. I may not agree with them all, but he has ideas. Most Japanese politicians are incoherent and weak. Mr Ishihara leaves a strong impres-



Tadaaki: does not have much detail on the parties' policies

Call for more competition in market

By Emiko Terazono in Tokyo

JAPAN'S Ministry of Finance yesterday called for a loosening of the strong ties between ministries and corporations and for a more transparent and competitive market economy. In a report entitled "The market economy and the gov-

ernment's role". the ministry says that while the bureaucrat-corporate links have helped Japan become a economic power, they have prevented the development of competition and transparency in financial markets and indus-

Japan's new reformist parties are blaming the country's bureaucrats for inefficiency and higher prices and calling for a smaller government ahead of tomorrow's election. The guiding hand of the gov-ernment, which has nurtured industries, is now seen as a barrier preventing foreign competition. At the same time, "the nation's consensus over

priority to corporations is deteriorating," says the report. The ministry says the spate of stock market scandals, involving compensation by stockbrokers to favoured clients who incurred losses, was due to the lack of competition and transparency caused by

governmental protection. in spite of its admissions that the powerful bureaucrats are now obstructing further maturity of the country's economy, it remains to be seen whether the Ministry of Finance is willing to follow its own recommendations.

After the plunge in the Tokyo stock market last August, the ministry was criticised for supporting share prices by pumping in public pension and insurance funds. Investors' concern over the reregulation of the equity mar-ket has heightened as the ministry and financial regulators tightened restrictions on controversial stock futures trad-

given Won170m (£142,380) in

bribes in connection with the

procurement of the Lockheed

P-3C anti-submarine aircraft.

Daewoo Heavy Industries pro-

duces wings for the US patrol

Hyundai Precision & Indus-

try is suspected of bribing offi-

cials for a contract to supply

components for the domestic

K-1 tank, while Samsung Aero-space Industries allegedly paid

money to win an order for the

bribed officials for military

contracts although Hyundai

has reportedly conceded that it

gave a "monetary present" to

BAI last week accused 53

senior officers and bureaucrats

of being involved in corruption

one of the officials.

The companies deny they

supply of helicopter parts.

aircraft.

Sudden influx of boat people upsets UK

BRITAIN yesterday expressed concern to China over a sudden influx of about 600 boat people of Vietnamese origin who have arrived in Hong Kong from China in the past

The refugees from China's

Guanxi province, some of Chinese government to take all whom have lived there for up necessary steps to stop the to 15 years, have told the Hong Kong authorities that they were fleeing after their homes had been destroyed. The reason for this was not known. Mr Alastair Goodlad, Foreign Office minister, called in China's chargé d'affaires, Mr

necessary steps to stop the flow of people and to take back those who have arrived in Hong Kong. Mr Zheng undertook to report back to Beijing.

The boat people are being put in two Hong Kong detention camps. Foreign Office officials said there was no quesoccasions, in 1987 and 1988, people of Vietnamese origin who landed from China were returned to China.

A resurgence of illegal immigrants would worry Hong Kong, which is seeing a steady reduction in the number of Vietnamese in its camps.

Vietnam. On two previous schemes with the Hanoi government, only 34 boat people have landed in Hong Kong from Vietnam in 18 months, compared with 19,000 arrivals

So far this year, over 3,500 have voluntarily returned to Vietnam, compared with 12,000 last year. About 40,675 are left

Since it set up repatriation Zheng Jinjiong, and asked the tion of sending them to China's HK committee starts work

By Our Foreign Staff

THE Chinese Communist party yesterday rolled out the red carpet for the first meeting of a controversial new panel that Beijing officials said would "study" issues relating to Hong Kong's reversion to Chinese sovereignty in 1997.

The "preparatory work subcommittee" was created by China's National People's Conress at its annual meeting in March and represents a achievement for the party's "united front" tactics in Hong Kong ahead of 1997.

It is headed by Mr Qian Qichen, foreign minister, and includes a number of leading Hong Kong citizens such as businessman Mr Li Ka-shing and former advisers to the British colonial government such as Mrs Rita Fan. The presence at the inaugu-

ration of Mr Jiang Zemin, Communist party chief, and Mr Zhu Rongji, executive vice-premier, was seen as a demonstration to Britain that many of Hong Kong's leading figures opposed Hong Kong Governor Chris Patten's scheme to broaden local democracy.

Since China's decision to create the panel was announced, fears have been expressed in Hong Kong that it may act as a "shadow authority", second-guessing the British colonial government's every move before 1997. Mr Qian moved yesterday to quell those fears. He said China would not undermine British sovereignty; the panel "cannot be some sec-



Members of the Preparatory Work Subcommittee leave the Great Hall of the People in Beiling after their first meeting

ond power centre or shadow authority".

Mr Jiang said it ushered in a "new stage" of preparing for Hong Kong's takeover; he hoped Beijing and London could "overcome their misunderstandings and strengthen co-operation and trust" to promote a smooth transition. Other senior Chinese govern-

ment officials took the opportunity to send various signals to Hong Kong. Mr Yu Xiao-song, vice minister of the State Economic and Trade Commission, said measures taken to curb economic overheating on the mainland would inevitably slow investment in Hong Kong. He said no existing invest-ment would be recalled, but

China would curb frenzied mainland speculation in Hong Kong's stock and real estate markets: "China's is a developing economy that should try to retain its capital."

Gen Xu Huizi, deputy chief of the general staff, said Beijing would station troops in Hong Kong's rural and urban areas. They would be a multi-

lingual, incorruptible elite trained in the colony's law. However, Mr Allen Lee, a member of the panel and a conservative Hong Kong politi-cian, warned Beijing not to station troops in urban areas.

"The Chinese leadership ought

to consider the psychological

effect on Hong Kong people,"

Former S Korean defence officials to be indicted

FOUR former South Korean defence officials are expected to be indicted for allegedly accepting bribes and kickbacks from companies for military contracts, in response to an official investigation.

The senior officials, all of whom served under the previous administration of President Roh Tae-woo, include two former defence ministers, Mr Lee Jong-koo and Mr Lee Sanghoon, a former air force chief of staff, General Han Chu-sok. and a former chief of naval operations, Admiral Kim Chul-

The expected arrests are the result of a two-month investi-gation by the Board of Audit and Inspection (BAI) into military procurement. The BAI estimated that at

east \$25m (£16.6m) was wasted in corruption and mismanagement of the nation's multibillion dollar Yulgok defence modernisation programme. The investigation has implicated some of the country's leading industrial groups,

including Samsung, Hyundai

and Daewoo. Daewoo is alleged by South Korea's top public

associated with the Yulgok programme. The Ministry of Defence immediately sacked the commanding general of the First Army corps and an assistant defence minister.

There are suggestions that the government may only prosecute a few senior defence officials because the new administration of President Kim Young-sam is concerned about prosecutors' office to have further alienating the military.

UN and Iraq talks make no headway

ress yesterday after two rounds of talks in Baghdad aimed at resolving a confrontation over Iraq's refusal to permit UN monitoring of two missile testing sites, writes Mark little headway. Nicholson in Amman. The UN delegation, headed

by Mr Rolf Ekeus, chairman of the UN special commission

NEITHER Iraqi nor United into Iraq's weapons of mass Nations officials reported prog- destruction, said he would hold more talks late yesterday with an Iraqi team led by Mr Tarek Aziz, the deputy prime minis-ter. An earlier session between the UN team and Mr Aziz made

> Mr Ekeus also met Mr Mohammed Saeed al-Sahaf, Iraq's foreign minister, on

US to report on Afrikaners make quiet U-turn to face future Pyongyang soon Deep in the Orange Free State, Patti Waldmeir finds racist rhetoric but pragmatic action

THE US yesterday promised a have so far refused to do. "substantive" announcement next week on its talks with North Korea over two suspect nuclear sites and Pyongyang officials said the negotiations were making good progress, Reuter reports from Geneva.

Mr Robert Gallucci, the assistant secretary of state and the US delegation leader, said the talks, which opened on Wednesday and had been expected to end on yesterday, would be extended to next

"We expect that we will have something substantive to share with you after Monday's meeting," Mr Gallucci said in a three-line statement issued by the US mission in Geneva.

Following his statement, Mr Pak Chang Rim, a spokesman for the North Korean mission told reporters the decision to continue until Monday "shows that the negotiations are going well".

The talks concern US demands that North Korea open up two sites near its Yongbyon nuclear reactor north of the capital to inspection by the International Atomic Energy Agency (IAEA), something the North Koreans

Washington, worried that North Korea may develop a nuclear weapon and spark a crisis in Asia, has threatened to seek United Nations sanctions against Pyongyang unless it agrees to IAEA

North Korea denies it is developing nuclear arms but caused alarm in March by announcing that it was pulling out of the 1968 Non-Proliferation Treaty, which bans nonnuclear states from acquiring atomic weapons.

Negotiations with the US in New York last month led to North Korea suspending that threat. Western officials say the dispute centres on two buildings at Yongbyon which they suspect could be storing plutonium – a basic ingredient of nuclear weapons - that North Korea has not declared to the IAEA.

Neither side has given details of the Geneva talks, but an important theme is believed to be what Pyongyang calls the need for "impartiality" by the IAEA, a Vienna-based agency which checks that nuclear fuel is not being diverted for military purposes.

ner pioneers in the 19th century, there has never been a shortage of racists in the land between the Orange and the

Even today, as black and white South Africans join hands at national level over a new multi-racial constitution, the Free State can regularly be counted on to show that rac-ism is alive and well in the new South Africa. Sit down at any bar in any

dorp (town) in the Free State, and the racist rhetoric flows as liberally as the rum and Coke: defend the African National Congress, and you will be told the black man is not fit to govern; condemn apartheid and you will learn that it was the only policy which could prevent civil war; welcome the imminent abolition of segregated town councils, and provoke defiance.

If you are a foreigner - or worse, a South African liberal - extra efforts will be made to outrage you: eventually, someone will tell a crude joke about a black and a dog, or a black and a monkey, with no prizes

Since the Boer Republic of the Orange Free State was founded by Afrika-So the Free State confronts

the new South Africa with a swagger and a bellow, promising to launch a new Boer war against blacks - and to win it, But behind this facade of rac-

ist bravado, even the most belligerent Free State farmer is quietly making his peace with the multi-racial future. In the bar of the Friesland Hotel, in the tiny dorp of Koppies, with its orderly, empty white streets and its vast dusty black township nearby, Mr

Sakkie van der Schyff recounts with pride the story of the Koppies blockade. Earlier this month, hundreds of whites penned the black residents of Kwakwatsi inside their township, and shot anyone who tried to leave (wounding eight blacks). Mr van der Schyff, whose grandfather was a member of the pro-Nazi Ossewa-Brandwag during the second world war, commanded operations. Police did nothing

to stop it. Mr van der Schyff is confident the blacks of Kwakwatsi deserved their fate: they had of white shops for a fortnight (the fourth boycott this year, not to mention six work stayaways), they had burned down a warehouse at the local showgrounds, they were refusing to pay for the electricity, sewerage and water provided to Kwakwatsi - in short, they had exhausted the patience of white Koppies, which fell back on the old apartheid methods to suppress them.

ut the blockade of Koppies is far more likely to prove one of the last battles of the old war, not the beginning of a new racial conflagration - and Mr van der Schyff knows it. As much as anyone, he has started to make his peace with the new reality. When squatters from Kwakwatsi stole the fencing from his farm, which borders directly on the township, and began to graze their cattle in his field of young sorghum, Farmer van der Schyff could simply have shot them, in the

time-honoured tradition of the old South Africa. Instead, he used the tools of the new South Africa, negotiation and compromise, to strike

allow them to graze their cattle in his winter fields (forfeiting thousands of rands he could have earned by selling the stubble as feed) in exchange for keeping their stock out of his fields during the summer growing season. He declares himself satisfied with the trade-off. Like many right-wing Afrika-

ners, 35-year-old Mr van der Schyff exhibits a confusing mixture of defiance and resignation. With the same breath that he promises never to give in, he avers that the political eclipse of the Afrikaner is the will of God. He would not consider leav-

ing his farm to emigrate to the Afrikaner homeland demanded by right-wing political parties, and seems surprisingly relaxed about the advent of Nelson Mandela as president, so long as whites retain a share of power What Mr van der Schyff most fears is communism and he listens carefully to me as I assure him that this is not the current agenda of the ANC.

He would do better to listen to the remarkably moderate vice chairman of the local ANC branch, Mr Solly Mayekiso. staged an almost total boycott a deal with his neighbours to Scarcely days after the vio-

lence of the blockade, this was his message to white Kopples: "We understand the fears of these people (whites). But there is the table: let's sit down and talk and we might come up with a viable solution... Co-operation with the other side will be the key word in

r Mayekiso is grate-ful for the improve-ments in township life since the ANC was unbanned in 1990: blacks no longer need enter the post office by a separate door, they can use the library (though there are sometimes problems); theoretically, they can swim in the local pool, though right-wing threats have made this impossible in practice. And he cautions that the ANC must control the expectations of its people. arguing that developing Kwakwatsi will be a slow process even after blacks gain power.

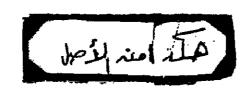
Over the next few months, the ANC's desire for reconciliation with whites - and the Afrikaners' pragmatism - will be put to the test as Pretoria forces the abolition of white

replaced with multiracial councils (half white and half black) charged with jointly adminis tering the black and white neighbourhoods of each town ahead of local government

elections within 18 months. Whatever the progress at national level - where parties could soon reach agreement on a fairly liberal multi-racial constitution - the impending battle of the tax base between white towns and their black townships will loom largest in the minds of ordinary South Africans.

Mr Charl van der Merwe, deputy mayor of Koppies, says the town's 1,000 whites will refuse to subsidise the 15,000 residents of Kwakwatsi, which has no paved roads, only communal water taps, corrugated iron shacks and bucket toilets in many areas. The township must be upgraded - but cen-

tral government must pay. In the end, though, numbers will triumph, and blacks will gain control of the Koppies tax base. Mr van der Merwe knows that, Mr van der Schyff knows it, and Mr Mayekiso too: chances are they will find a local councils in towns like way to live with that truth in Koppies. They are to be peace. They have no choice.



Pun

11:11



The Financial Times outperformed every other publication in the 1993 European Business Readership Survey.

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FT. Because business is never black and white.

MR KENNETH CLARKE yesterday admitted that the government might extend further the scope of value added tax if the recent acceleration in the pace of economic recovery did not make a significant dent in the government's borrowing require-

In a bid to shore up crumbling support for the Conservative candidate in the Christchurch by-election he ruled out unequivocally the introduction of new National Health Service charges for the elderly.

The chancellor did not attempt to counter the backlash in the oncesafe Tory constituency against the introduction of VAT on domestic heating, hinting instead that he would be ready to widen further the VAT net to raise additional revenue in his November Budget.

He told a press conference in Christchurch that he had supported from the outset the imposition of VAT on fuel, adding that he had

Endorsing the progressive shift in the tax burden from direct to indirect which has been engineered by previous Conservative chancellors, he left the clear impression that, if necessary, he would consider ending the zero-rating of other goods and

But he insisted repeatedly that he would make his judgment on any tax changes much closer to the date

always regarded the UK's relatively of the Budget, holding out the possi-narrow indirect tax base as "anoma-bility that faster-than-expected economic growth might allow him to

avoid any significant increases. In a confident if relatively brief appearance on the by-election stage. Mr Clarke set as his aim the once-and-for-all rebuttal of claims from opposition parties that the government is considering charging the elderly for prescriptions and introducing "hotel charges" for stays in hospital.

the constituency are elderly and the combination of VAT on fuel and fears about the future of the welfare state have dealt a crushing blow to Conservative hopes of retaining the

seat in the July 29th poll. Mr Clarke also gave a broad hint that other groups currently exempt from prescription charges - notably children - would retain that privilege. But, facing a £50bn annual borrowing requirement, he refused to give other pledges on spending or taxation to prevent what party workers fear is a haemorrhaging of sup-port for Mr Robert Hayward, the Conservative candidate.

instead the chancellor accused Mrs Diane Maddock, the Liberal Democrat challenger in Christchurch, of promising billions in additional expenditure that would be

impossible to finance. He confirmed that the cabinet was pressing ahead with plans to restrict the scope of invalidity benefit and was looking for other savings across the welfare budget.

Tories stress independence in Euro poll

THE CONSERVATIVE party yesterday sought to tackle the difficulties it faces in next year's elections for the European Parliament over its relationship with the European People's party, the alliance of right-of-centre European par-

Mr David Heathcoat-Amory, the Foreign Office minister. emphasised that Tory candidates would campaign on the basis of a Conservative manifesto in the Euro-election, not on the basis of the federalist EPP manifesto, in spite of the links between the two

His words will come as a relief to Tory Euro-sceptics who have been lobbying to make sure that the June 1994 campaign is not fought on an

EPP platform.
The EPP is sympathetic to the social chapter, a European single currency and the extension of majority voting to allow for the development of joint action on foreign policy.

Whatever the formal separation of manifestos, the cam-

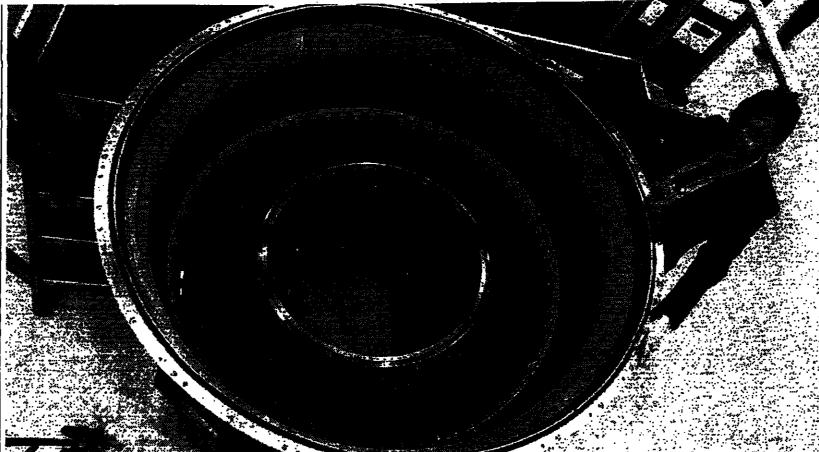
The EPP is represented on the Conservative European elections committee, chaired by Mr Douglas Hurd, the foreign secretary. The committee will meet for the first time later

this month. The EPP also has an office in the Conservative party's London headquarters in Smith Square, Westminster.
Mr Heathcoat-Amory was

careful yesterday to spell out how useful the alliance with the EPP at Strasbourg had been to the Tories so far, saying that it had frustrated attempts by the left-of-centre majority to undermine the UK's presidency of the Com-

munity last year.
His speech at a Conservative Political Centre seminar also set out some of the central themes for the campaign, intended to unite the party around a vision of the EC almost all Tories can share: decentralised, open, free-trading, and based on inter-governmen-

The importance of the single market and of greater powers for the European parliament will also be highlighted in the



MR TREVOR MURCH, managing director of Parsons, the Newcastle turbine generator plant, yesterday shows off the company's first aero engine fan case for Rolls-Royce Aerospace Group,

Chris Tighe writes.
The £250,000 case, produced for the Rolls-Royce BR211-535E4 is part of the company's move into new product

areas. It is the first large Rolls-Royce component to be made by Northern Engineering Industries, Parsons parent company, since NEI was taken over by Rolls-Royce four years ago.

Parsons, part of Rolls-Royce Industrial Power Group, won the 10-year contract against stiff competition from within and outside the company. It has

become one of two fan-case production sites within Rolls-Royce. The fan cases are made of titanium, aluminium and Kevlar, a synthetic

fibre also used in bullet-proof vests. They are being produced in a former pipemaking building, refurbished at a cost of £6m.

By Rachel Johnson

dential information.

ing them that the imminent

transfer of 40m computer

records to the private sector

The campaign follows this

each take 800 worker hours, should reach one a fortnight this year and eventually output is expected to rise to two a week, generating £25m annual turnover for Parsons.

The BR211-535 is one of Rolls-Royce's most successful aero engines, used by more than 80 per cent of Boeing 757

'Leak' warning

Cabinet set to rule on council review

By John Authers and Alison Smith

ENVIRONMENT ministers are finalising revised guidelines for the Banham review of local government in England, following renewed pressure from local authority associations.

The cabinet, however, is unlikely to make a decision day's critical House of Commons debate on the social chapter of the Maastricht

Although this makes the precise timing uncertain, clarify-

MR JOHN SMITH, the Labour

leader, cannot necessarily

count on the support of many

constituency parties in his bat-tle with the unions over their

links with the party, judging by the motions tabled for

Almost 30 local parties have

put down motions calling for

the unions to retain a voice in

the selection of parliamentary

candidates and the election of

the party leader.
Only six have tabled motions

giving clear support to the

leadership's plans for one

member, one vote in party elec-

Although most constituency

parties have decided not to put

the proportion against the

he Agenda of the Extraordinary General Moeting shall be: Amendment of the Articles of Association Increase of the Share capital of the Company by Issuance of new steams.

down motions on this question.

Labour's annual conference.

By Alison Smith

ing the task of the Banham Commission – which has already recommended creating 24 unitary councils in place of 66 county and district councils - is a priority for the Department of the Environment.

Mr John Gummer, the environment secretary, told local authority associations: "Having had the first few proposals. it to be ridiculous for me merely to say we'll go on exactly as we are. I hope to make some announcements very soon indeed." Mr Gummer could:

leadership's proposals out of those which have tabled

motions will be a warning to

The support of the constitu-

ency parties is critically impor-

tant to the leadership in pro-moting the changes, both for the votes they cast and also for

the pressure on the unions that

whelming support from party

Earlier this week, the Labour

group reviewing the party's

Mr Smith's insistence that only

full Labour party members

should vote in the selection of

parliamentary candidates.

Labour-supporting trade union-

ists would have to pay a

reduced membership fee, in

addition to the political levy, to

the party leadership.

members for change.

become members.

NOTICE TO SHAREHOLDERS
The Beard of Directors at Yengaram Co. Ltd. (H-1346 Beatspeet, IV. What let 77)
bereity gives antice that the Company shall hold the next
Extraordinary General Meeting
en August 17, 1922 at 10 am

to the Board Room Ma. 111 of the Company at the show address

The following is a summing of the Agenda Burds: Assessment of the Articles of Association A. The solidwing now suscesses is proposed to be added as the first sentance of Section 7 of the Articles of

Association:

White increasing the Base Capital, the Bermail Meeding shall have the right to deelgouise certain chambolisticity or other person(s) to be exclosively purhorized to proclass the new shares to be issued in the resolution concerning the increase of the Base Capital, (Company Act Section 303(4)).*

B. Section 11, Point at b proposed to be antended to read as follows:

3. Convocation of the General Meeting shall be petited; general and the state of the Section 5, at least 30 days before the date of the General Meeting. The anticoncernet shall sudicide the place, date and time, agends and conditions of voting as presented in Section 13 of the Anticke of Association.*

C. A new Section 17.13 is proposed to be active to the Anticke of Association as follows and Section 17.13 is proposed to be meanablered Section 17.13.

rec! Meeting shall have excissive authority to decide the following losses ...]
The identity of s'emstedion(s) or person(s) who are designated by the Resolution of the General Adentity to be evaluated as increase of 8

State Capital." the Base Capital in scoolesace with the amended Sections 7 and 17.13, he though gray by

Increase of the Base Capital or autoremore and activities of Base Capital, Article 6 stall be amended to Indicate the Increased amount of the Sase Capital.

The proposed increase of the Base Capital has been duly approved by the Company's Supervisory Board and Charlered Accounting.

Chartered Accountant.

According to Section 13 of the Articles of Association, only those shareholders are entitled to vote at the Eutroprising Senteral Meeting who have redshind and presented to the Eutroprising Beneral Meeting the particle from the share book issued by the Board of Directors regarding their registered shares.

According to Section 13 of the Articles of Association, whereholders may conclude their right to vote personally

or by their collorated representatives.

Evidence of the right to participate in the receiving as described above must be presented by characterism of their representatives on August 17 at 9.00 - 9.46 and at the above accress, and the participants at the Estabulinary General Meeting will thereupon receive the outroits from the stage books antiding them to vote. Board of Directors of Tungaran Co. Ltd.

Labour motions

back union vote

• Speed up the Banham review, which is now expected to take another three years. · Allow an "opt-in" approach, where councils must invite Sir John Banham to review their structure. • Revise the policy guidance

to make the relative weight of cost and local identity clearer. "Opting in" could be presomy to local authorities, and could speed the review's work. But divisions between districts and counties mean that ministers' hopes that the commis-

LOCAL authorities yesterday

called for a 6.5 per cent rise in

government grants for 1994-95. Their call followed the leak

of a letter sent to the Treasury

in May by Mr Michael Howard.

the then environment secre-

tary, which accepted a rise of

only 3.5 per cent. According to Mr Howard, this could be

However, a joint submission

by all five local authority asso-

"lived with".

seem forlorn. Districts fear "opting in" could be used to halt the review, particularly if a large proportion of local councils or voters have to But the Association of

County Councils is opposed to changes in the guidance. "Opting in" would support its view that there is no need to change Such an approach would be seen by Labour as deeply contentious. Since the commission was a Conservative manifesto commitment, the opposition is unlikely to be able to resist 9AA £5.00.

Authorities urge 6.5% rise

Councils, London Authorities

and Metropolitan Authorities,

and the London Boroughs

Association - said that bud-geted spending on services for

1993-94 was £42.6bn, "well

over" the settlement from gov-

The associations said this

level of spending was achieved

"by a substantial withdrawal

from authorities' rapidly diminishing reserves". It was

also a real reduction of 0.3 per

ernment of £41.2bn.

County Councils, District after adjusting for changes in

responsibilities.

claiming another government U-turn if its review became voluntary. There is more common ground on other ideas to expedite the process, such as adjusting the guidance.

Yesterday the review was criticised by the European Policy Forum, which said the commission's work should be redesigned, because the unitary "at too high a cost".

The Local Government Review Itself Reviewed. European Policy Forum, 20 Queen Anne's Gate, London SW1H

Spending would need to rise

further because of new govern-

The document also took

issue with the government's

planned extra expenditure of

£700m on the care in the com-

munity programme, claiming

£1.2bn was needed. It predicted

that the shortfall could grow

John Gummer, the environ-

ment secretary, next Thursday.

The associations meet Mr

"still wider" in later years.

ment measures, they said.

week's warning from Mr Eric Howe, the data protection registrar, that new laws were needed to tackle the established black market in personal financial and credit data

held on computers. Mr Clive Brooke, the general secretary of the IRSF tax inspectors' union, said that the protection of personal data on state computers was not being addressed by the government in its plans to contract out Whitehall work.

He will warn companies that the safety of computer files held by the Inland Revenue and "highly secure due to Civil Service standards and traditions" - cannot be guaranteed once the government awards a 10-year contract for its computer operations to one of two US bidders.

"The contract will mean the taken," said one.

on data transfer transfer of 40m computer records on UK companies, THE INLAND Revenue Staff firms, partnerships and individual taxpayers' records away Federation is to write to the from the Civil Service and into 50 largest UK companies warn-

the private sector," he pointed

out. There is not even a

guarantee that the files or

Britain. The information technology division, which employs 2,700 staff, is the largest division to be contracted out within the Inland Revenue.

Mr Brooke said that Civil Service standards have up to now been effective in their protection of the confidentiality of computer files. Only "occasional" inadvertent slips by temporary staff have resulted in leaks of information such as Mr Norman Lamont's credit card details from the National

Westminster Bank. Several companies due to receive the warning from the IRSF yesterday indicated that they were confident that the right safeguards would be implemented by the company that won the contract.

"It is such a hugely sensitive area that we have to believe that proper precautions will be

George Formby fans are not amused

BLACKPOOL, Britain's biggest and brashest seaside town, was humbled this week. Even the George Formby Appreciation Society was pushed to keep smiling when the European Court of Justice ruled that Blackpool's beaches did not

pool deck chair attendant for four seasons. "I would not set foot in the sea except to recover a deckchair," he says. ment - on the eve of the UK school holidays - was a particular blow. The borough counas £1m of bad publicity. It says the water is cleaner than it

serious image problem. But normal standards do not apply in this town of 105,000 people. where Father Christmases adorn seafront lamp-posts in July. Seventeen million people visit Blackpool each year precisely because the town is not normal. The business of Black-

Tim King visits Blackpool to judge reaction to the EC environment ruling against its beaches

aging director of Pleasure Beach, an amusement park full of rides, shows and cafeterias which brings in 6.5m visitors a meet environmental standards. The court ruling came as no news to Mr Alan Hall, a Blackyear, says Blackpool has largely turned its back on the beach in favour of the enter-tainments across the promenade, and has got a good swap. Next year Pleasure Beach will unveil the largest roller coaster in the world. To pay for

ciations - the associations of cent in the volume of services,

The timing of the court judgcil's tourism office describes it used to be, and some day it will be cleaner still.

By the standards of most sea-side resorts, Blackpool has a pool is to astonish the senses with noise, colour, light and

Thompson believes it could achieve that in just one year. To market Blackpool, Pleasure Beach has formed an alliance with First Laisure Corporation which runs the three piers, the Winter Gardens, the Blackpool Tower and dozens of clubs and shows. Restoration of the tower was completed at Easter and next year will see extravagant celebrations of its

itself, the £9m ride will need to

attract another 1m visitors. Mr

centenary. Mr Roy Page, managing director of First Leisure's resorts division, says the company invests "because we believe Blackpool has a good future". To Blackpool's are covering debts, keeping Mr Geoffrey Thompson, manguest house owners, that their heads above water."

future looks very different. In days gone by, Blackpool boomed when northern industrial towns shut down for a fortnight and their populations emigrated en masse to the seaside. The traditional boarding houses still cater for visitors from Tyneside, the west Midlands, Glasgow, south Wales and Dublin. Competition makes £9 a night for bed and breakfast very common – half what it would be in Bourne-

But now the trend is to short breaks - a week at the most. The faster turnover is good news for Pleasure Beach and First Leisure, but bad news for the small hotels. Day trippers pour cash into the amusement parks but do nothing for the hotels.

Mr John Donovan, secretary of the Blackpool Hotel and Guest House Association, says his 1,300 members will suffer most from the bad publicity about Blackpool beach. He says: "I wouldn't say our members are making money, they

and the second of the second o

Mr Donovan says hotel trade fell 20 per cent in 1991 on the previous year and a further 10 per cent last year. Water is one of the costs that is rising - North West Water has completed metering and water bills for some hoteliers have doubled. The bigger hotels benefit

most from Blackpool's conference trade, which has just enjoyed its best ever year. Among this year's conferences at the Winter Gardens have been 20,000 pigeon fanciers and 10,000 young farmers, who are regarded as good spenders.
Suggestions that the quality

of the beach is of little importance are supported by the fact that the resort is busiest when the beach is cold and dark during the traditional illuminations, the show of lights along the promenade which this year runs from September 3 to

Old illuminations are one of Blackpool's few growth exports. Last year some went to Bangkok. This year some were sold to Saudi Arabia and now adorn the seafront at .Ieddah - an irony, as British Aerospace, which employs about 5,000 people at nearby factories, is hoping for an order for Tornadoes from the Saudis. There have been successes in

winning Civil Service jobs, principally the Department of Social Security and National Savings, but employment in manufacturing has been shrinking. Burton, the biscuit maker, has just announced 450 job losses. British Nuclear Fuels is cutting back.

Lancashire County Council estimates that unemployment in Blackpool borough is 10 per cent - 13 per cent in winter and as high as 30 per cent in some areas.

Mr Ivan Taylor, the council's leader, says income levels are 32 per cent below the national average. He fears a low-wage, low-skill economy, overdependent on tourism.

Blackpool is seeking assisted area status from the government, an appeal which is not easy to make while the resort exudes brash self-confidence to appeal to visitors.

Mr Taylor says: "We have trouble convincing the civil servants in Whitehall that we are a deprived area. They ask: 'Are you a deprived area or a nice place to visit?"

Assisted area map ready for approval

THE NEW assisted areas map will be presented for approval to the weekly meeting of the 17 European commissioners in Brussels on Wednesday, the Department of Trade and Industry confirmed yesterday, Chris Tighe writes.

The DTI said agreement had been reached with the Euro-pean Community on the map, which determines in which areas companies can obtain

government regional aid. The government hopes to give details of the map, which is expected to give assisted area status to some parts of southern England, in the Commons on Wednesday.

The map has been slightly amended since last week's negotiations between Mr Tim Sainsbury, industry minister, and Mr Karel Van Miert, EC competition commissioner.
It is not yet certain whether

discussion of the map will be given priority at the commis sioners' meeting on Wednesday, the DTI said, and an announcement might have to be postponed until Thursday. or even the start of the following week just before parliament rises on July 27.

The DTI yesterday confirmed that the proportion of the working population covered by the map would be about 35 per cent, less than 1 percentage point below the present cover-

LWT criticised on brands' prominence

THE Independent Television Commission yesterday critic-ised London Weekend Television for "serious errors" in giving undue prominence to commercial products in pro-

The commission said that successive programmes in the popular Cilla Black series Surprise Surprise gave undue prominence to company names or products such as Delta Airlines, EverReady and Mothercare. It also decided that the promotion of the restaurant Planet Hollywood on Aspel and Company went beyond acceptable "plugging". This occurred when its owners, the actors Arnold Schwarzenegger, Sylvester Stallone and Bruce Willis, appeared on the show.

LWT has accepted that editorial mistakes were made in both Surprise Surprise and Aspel and Company and as a result is appointing a compliofficer to ens rules are observed.

The commission also issued a general warning about ITV companies giving branded products undue prominence.

Home Office workers strike

A ONE-DAY strike yesterday by 9,000 Home Office workers belonging to the two largest Civil Service unions had little effect on the public, the department's management said.
Officials of the CPSA and

NUCPS unions said passport offices and airport immigration desks were disrupted by the strike. The unions are protesting about the contracting out and market testing of government functions. The Home Office said staff

had walked out "in considerable numbers" but services were still provided and the public noticed little difference. The two unions are seeking assurances from the Home Office that staff will not be made compulsorily redundant and will be protected by employment legislation if services are contracted out.

Bank clerk accused of £6.6m theft

A FORMER clerk with the London offices of Salomon Brothers has been charged with the theft of £6.6m from the US investment bank.

Mr Alexander Darlow, who worked in the back office of the bank's settlement department, was charged with stealing the money on or before May 28. He was bailed to appear at Horseferry Road magistrates on August 12.

British Coal pension hearing ends

THE High Court hearing over whether British Coal can use its half share of a £1bn surplus in a staff pension fund to provide enhanced pensions for employees being made redundant ended yesterday. Mr Justice Vinelott is expected to give his judgment within the next fortnight

The pension fund trustees have argued that using the surplus in such a way breaches the fund's rules.

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Section .

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End of the

BBC staff survey hits at red tape

By Raymond Snoddy

BBC STAFF members believe the corporation still suffers from a high level of bureau-cracy and red tape, and are critical of the organisation's management at all levels.

The negative verdicts came in the most extensive sampling ever of BBC staff about their attitudes to work, the corporation and its management. Nearly 4,900 people - 55 per cent of those asked - answered 150 questions in an survey that cost £85,000

Staff also made it clear that they believed the BBC operated as "a system of baronies and territories", had a "centralised. top-down, controlling structure that hindered departmental co-operation" and that people did not feel secure in their

There was also an echo of support for the argument made by Mr Mark Tulley. BBC South Asia correspondent, that there was an atmosphere of fear in the corporation with people wary of speaking their minds. Respondents to the questionnaire said that they did not think it "safe to say what they feel" and did not believe what was communicated to them about the BBC.

Staff were asked to respond to questions on a scale of one to five. Asked to what extent bureaucracy was minimised in

the BBC, the score was 1.7. There was also, however, a much more positive side to the survey which showed that staff were very proud to work for the BBC (3.8) and believed it provided an excellent public service (4.0). Staff believed the BBC is a better place to work than elsewhere (3.4) although with the full involvement of all

Ms Margaret Salmon, BBC director of personnel, said yes-terday that such strong nega-tive and positive results were not unusual in organisations going through a difficult period of change.

Staff were also given the chance to say what single thing they would change if they were in charge of the corporation. Only 5 per cent elected to replace Mr Marmaduke Hussey, the chairman of the BBC's board of governors pr Mr John Birt, the directorgeneral. Three per cent wanted to abolish Producer Choice, the system of total costing which also gives producers the right to buy services from the out-

Twenty per cent wanted to improve management commu-nication, accessibility, responsiveness and credibility. A further 20 per cent wanted to see more staff involvement and responsibility. The third most popular suggestion came from the 18 per cent who wanted to thin the ranks of middle man-

agement and accountants. Ms Salmon said yesterday that mangers would now be meeting with staff to see what action could be taken to meet staff criticisms.

A further survey is to be carried out next year to monitor any improvements.

Mr Tony Lennon, president of Bectu, the broadcasting union, warned yesterday that the BBC was trying to suggest that the main problems were presentational. What staff were saying, Mr Lennon pointed out, was that they did not like what was being done to them.

Banks warned on account charges

By Gillian Tett

NEARLY 40 per cent of customers would close their accounts if banks or building societies introduced charges on current accounts with low balances, says a survey published

The survey found strongest opposition to charges from young customers, and those living in southern England. Although only one retail

bank, Abbey National, has indicated that it is considering imposing charges on current accounts, hints that clearing banks might follow suit have provoked protests from con-

sumer groups. The survey, by the NOP Corporate and Financial research group, questioned 1,066 people. of whom 39 per cent said they would close accounts if banks imposed a £5 fee on accounts whose balance fell below £50. Another 48 per cent said they

would ensure that their account did not fall below this level. Only 9 per cent indicated willingness to pay a charge -primarily because of the effort involved in changing accounts. Although 55 per cent of customers aged between 15 and 24 said they would close their account if charges were imposed, only 23 per cent of

customers over 65 indicated

that they would do the same.

Forty four per cent of custom-

ers in the south said they would close their account, but only 27 per cent in northern England and Scotland. NOP said the findings should serve as a clear warning of the backlash that financial institutions would face if they sought

to impose charges. Abbey National said: "Everyone is aware of the risk that if you do impose charges you may alienate some of your customers. That is a business decision we have to make."

Intrigue under wraps at MI5 Green' move

By Alan Pike, Social Affairs Correspondent

THE FASHION for open government yesterday took its toll in that most romantically secretive of organisations, Mis. Mrs Stella Rimington, MI5 director-general, posed for official photographs for the first time. And for £4.95, the public can buy a 38-page guide to the Security Service from HMSO

and good bookshops. The booklet poses no threat to any of the spy novels also available in bookstores.

The pulse slows when Mrs Rimington announces in her introduction that "details of the service's methods and operations in protecting national security must necessarily remain secret". But Security Service officials say

no contemporary spy novel accurately reflects their work, and recommend the booklet for a more down-to-earth view.

It certainly provides that. The booklet reveals that an important part of the Security Service management board's brief is not the running of agents, but the management of financial resources.

It speaks of resource planning, performance measures and internal audit controls. Being a secret agent, it seems, is like any other job in the modern, financially pressured public sector.

MI5, as it has been popularly known since 1916, employs about 2,000 people. More than half - and a similar proportion of the 340 in the GI (general intelligence) group responsible for investigations and tasks

such as recruiting agents - are under 40 and, while it might not always have been so, Oxford and Cambridge univer-sities contribute only a quarter of recruits.

Some staff enter via normal Civil Service selection processes but, it emerged yesterday. MI5 also places newspaper advertisements for recruits.

It does not advertise under its own name, or declare that the situation vacant is one of secret agent. Intriguing. but officials could say no more for security reasons.

Since last year the service has led the mainland intelligence effort against IRA terror-ism. About 70 per cent of work is concerned with terrorism, a big shift in emphasis from the

Mrs Rimington's introducwomen. Half the staff are tion to the booklet concludes with the message: "Letters should be addressed to PO Box 3255, London SW1P IAE. All correspondence will be treated in strict confidence and acknowledged.

This is the service's first experiment in soliciting information directly from the pub-lic. While not as colourful as burying a note beneath a tree in Regent's Park, it is the closest the booklet comes to the atmosphere of the spy

But, an official stressed, MI5 wants to hear from people only if they have information of a genuine security nature. "Anyone wanting to report a crime should ring the police, not write a letter to a box number," the official said.

on oil licences

THE GOVERNMENT is to publish environmental conditions attached to oil exploration licences for the first time. Mr Tim Eggar, the energy minister, said yesterday.

The move came amid growing public concern on the issue. The Department of Trade and Industry said it had received an "awful lot of letters" about the award of licences in the latest offshore oil exploration round. For the first time the government has opened up some environmentally sensitive areas close to

environmental conditions on some companies. They include restrictions on activity at certain times when sea birds are mating or moulting.

Environmental groups have been pushing the government to tighten restrictions and even to exclude certain areas from oil industry activity.

Greenpeace, the environme tal pressure group, called the publication of the environmental conditions "purely and simply a public relations exercise". Environmental groups may licences at a European Community level as they believe they could infringe EC conven-

Mr Eggar also imposed strict

Automated benefits urged to beat fraud

By Ivor Owen, Parliamentary Correspondent

WIDER USE of automated credit transfer for the payment of retirement pensions and other benefits was urged again by Mr Alistair Burt, a junior social security minister, in the Commons yesterday.

Stressing the contribution the system could make to com-bating social security fraud estimated to be in excess of £1bn a year - Mr Burt denied that extending automated payments would pose a threat to post offices. He reaffirmed the government's wish to main-tain a nationwide network of post offices.

Mr Burt gave an assurance that any loss of Post Office business through the use of automated credit transfer would be "more than offset" by an overall increase in the volume of social security transactions over the next few

MPs were told that in 1991-92 fraudulent misuse of payment order books accounted for £85m, while a further £16m was lost through giro cheques. New technology and the use

of bar codes was beloing to curb the use of stolen payment order books, and the Depart ment of Social Security was developing plans for fraudresistant computer systems. Mr Burt said new computers

had already been installed to

help "fraud managers" identify patterns of crime, monitor performance and deploy He added that while he was striving for value for money in the benefits agency, no firm

decision had yet been made

about the introduction of mar-

ket testing in the investigation

of fraud. Mr Keith Bradley, Labour MP for Withington, joined the condemnation of social secu-rity fraud, but called on the government to show equal determination in dealing with

Bullish motor talk hides doubt

Commercial vehicle sales are curiously low, writes John Griffiths

AMID all the bullish talk of recovery in the motor trade one discordant question remains: why are commercial

vehicle sales still so low? Last month's 11.9 per cent rise in new-car registrations was greeted with joy. But the market's apparently strong upturn from one of its steepest declines on record is not consistent. Sales of commercial vehicles are still below those of last year – itself the worst sales year since the 1950s.

Commercial vehicles are bought not on whim or sentiment but to transport goods. Their purchase, therefore, might be regarded as an accurate indicator of economic

Statistics released by the Society of Motor Manufacturers and Traders show that commercial vehicle sales of 14,735 in June were 8.91 per cent lower than in the corresponding month last year. Sales fell by 5.15 per cent compared with the first six months of last year. Car sales over the same period rose 9.14 per cent. The decline disguises large

variations in demand for different types of vehicle. Truck sales rose 15.35 per cent, compared with a 2.7 per cent fall in sales of medium commercial vehicles typified by Ford's per cent fall in the sale of light

Ford's researchers say that sales of commercial vehicles traditionally have lagged improvements in the rest of the economy. Mr Ian McAllister, chairman

of Ford UK, is in no doubt that the new-car market is well into a recovery, although he acknowledges that the pace of revival is not as strong as the raw figures might indicate. The figures have been flattered by the practice of dealers "pre-registering" cars which have yet to find buyers. The

keen to instil some buoyancy into showrooms. Registrations of trucks of over 3.5 tonnes have risen in all but two of the past eleven months, particularly those of heavy trucks over 15 tonnes. The problem for medium

recovery may also have been over-hyped by manufacturers

UK COMMERCIAL VEHICLE REGISTRATIONS JANUARY-JUNE 1993									
	Volume (Units)	Volume Change (%)	Share (%) Jan-June 93	Share (%) Jan-Juna 92					
Total Market* Imports	97,217 38,552	-5.16 +8.58	100.00 39.66	100.00 34.64					
Small vans (up to 1.8 tonnes)									
Total	30,501	-6.17	100.00	100.00					
Imports	10,578	+71.72	34.68	18.95					
Ford	14,310	+3.82	46.92	42.40					
Vauxhali (GM)	9.627	-11.62	31.56	33.51					
Paugeot (incl. Citroen)	1,747	+1.63	5.73	5.29					
Rover (British Aerospace)	1.552	-39.16	5.09	7.85					
Renault	1,482	+7.47	4.86	4.24					
Medium Vans (1.81-3.5 tonnes)									
Total	42,784	-6.76	100.60	100.00					
imports	16.364	-8.06	38.25	38.79					
Ford	21,807	+6.17	50.97	44.78					
Leyland DAF (DAF)	4,284	-42.88	10.01	16.34					
Volkswagen	3,077	+4.59	7.19	6,41					
Renault †	2,342	-10.95	5.47	5.73					
Peugeot (incl. Cätroen & Talbot)	2,308	-1.33	5.39	5.10					
Mercedes-Benz (Daimler-Benz)	2,070 ·	-5.699	4.84	4.78					
Vauxhall (GM)	1,913	+3.52	4,47	4.03					
Wissan	1,470	-20.20	3.44	4.01					
Trucks (over 3.5 tonnes)									
l'otal	16,059	+6.61	100.00	100.00					
mports ·	7,449	+24.27	46.39	39.79					
veco group"(Flati)	4,402	+20.08	27.41	24.34					
viercades-Benz (Daimier-Benz)	2,868	+15.00	17.86	16.56					
eyland DAF (DAF)	2,785	-25.46	17.34	24.80					
/olvo f	1,863	+19.27	11.60	10.37					
MAN	867	+63.58	5.40	3.52					
ienauit †	582	-9.20	3.62	4.26					
Of which Heavy Trucks (over 15 to	onnesi								
'otal	8.678	+12.64	100.00	100.00					
falvo t	1,659	+24.48	19.12	17,30					
veco group (Fiail)	1,430	+41.44	16.48	13.12					
Scania (Investor)	1,204	+43.68	13.87	10.88					
ariand DAE MAES	1 150	99.45	12.05	22.00					

'includes buses and light four wheel drive utility vehicles. "Includes Iveco Ford and Seddon Atkinson. †Renault and Volvo are linked through minority cross-shareholdings, Source: Society of Motor Manufacturers and Traders and inclusivy estimates.

commercial vehicles. Mr McAllister suggests, is that much of their demand comes from hardpressed small traders in the construction industry and consumer businesses.

eyland DAF (DAF)

"If the demand is not there within these sectors, no one is going to invest in new commer-cials. They will do everything they can to extend the life of what they've got," says Mr McAllister.

Customers have not survived the recession. Of the tens of thousands of small businesses that have failed over the past three years, the majority

would have been van or light truck operators. Another factor is the receivership of Leyland Daf, Ford's closest rival in the van market. at the start of this year. That

may have artificially depressed demand while customers loyal to the marque, including large bodies such as the Post Office, waited to see if it could be sal-

The share of the panel-van sector held by the re-born Ley-land Daf did leap sharply last month, to 14.35 per cent - dou-ble its level during the receiv-ership. But this should have added to total demand. Instead, total panel-van sales in June were down by 2.77 per cent compared with the same, severely depressed month last year, contributing to a 6.76 per cent drop for the first half of the year.

Leyland Daf Vans' managing director, Mr Allan Amey, only sees "hopeful" signs that the economy is picking up and that "this will be reflected in the second half with demand

beginning to increase again".
Professor Garel Rhys, an independent industry analyst at Cardiff Business School and adviser to the Commons committee on trade and industry, suggests that the recovery in heavy truck sales partly reflects the fact that these are used primarily for long-

distance haulage. Some of these ageing, long-haul fleets are already overdue for replacement. Demand may be helped by the fact that these vehicles tend to be operated primarily by larger companies possibly better attuned to early economic stirrings.

"That smaller companies, the van buyers, clearly want more evidence that the upturn is under way is indicative of the brittleness of the recovery," Prof Rhys suggests. He adds that there should not be too much scepticism about recovery in the car market. The company sector has held

up better than the private car market, he points out. But even though private consumers are holding back from daunting decisions in the housing market, "one of the results is that many have a lot of money in their pockets and have begun consoling themselves with a new car instead". Partly as a result he expects that total new-car sales this vear will be "at least 1.7m" - a

7 per cent rise on last year's 1.9m, accelerating to 1.8m next But he and other analysts

warn that the car market recovery, and the industry's reviving profitability, could not withstand a significant further worsening in continental Europe's economic plight. Ominously, statistics this week showed a 17.2 per cent plunge in European new-car sales.

Listing sought for tower block

THE Royal Fine Art Commission has recommend that Centrepoint, the central London office block, become a listed building, with its "struc-ture deftly turning the corner" and "elegance worthy of a Wren steeple", Rachel Johnson

And Lord St John of Fawsley, the former arts minister, said yesterday that the commission should have a statutory role in the listing of build-

The commission is best known for the advice it gives on new architecture - but it also emphasises preservation and conservation. Lord Faws-ley said a change in the commission's powers should be made and "buildings should be listed if it so recommends". The Royal Institution of Chartered Surveyors, however, has rejected the call. Listing

recommendations currently rest with English Heritage. Lord Fawsley complained that most post-war buildings referred to the commission were worth listing, but only the Economist Building and Bracken House - the former

NEC pours £20m into Livingston

home of the Financial Times -

in London had been listed.

NEC, the Japanese electronics company, is investing a further £20m on expanding its semiconductor plant at Livingston, West Lothian. The investment is aimed at expanding produc-tion of 4MB semiconductors.

By the time the project is complete next year the labour force will reach 940 compared with the present total of 875. The new project will bring NEC's investment at its Livingston plant to £200m, making it one of the largest Japanese investments in Europe.

Full Sellafield inquiry possible

THE GOVERNMENT has not ruled out a full public inquiry into the Thorp nuclear reprocessing plant at Sellafield, Mr Tim Yeo, environment minister, has said.

The second round of public consultation due to begin soon does not mean a subsequent inquiry will not take place, he told Greenpeace, the environ-

mental pressure group.

The consultation is likely to delay a decision on the future of the £2.8bn plant until November, but any inquiry could take more than a year. British Nuclear Fuels has protested against delays for further consultation, which it says cost it £2m a week.

High coal stocks are criticised

BRITISH COAL has been unable to win new contracts because of the "high levels" of stocks held at power stations and improved performance of nuclear energy, Mr Andrew Horsler, the corporation's marketing chief, said yesterday. Talks with the main power

generators in England and Wales have not led to extra sales in spite of a "very competitive" offer, Mr Horsler said. The high level of coal stocks were a key factor in the generators' decision to buy just 40m tonnes from British Coal this year, falling to 30m tonnes in each of the next four years.

New bond auction

THE Bank of England is to

Hype in a downbeat market

AS THE rock groups get ready to plug in their guitars this weekend for the launch of Phoenix, a new open-air pop festival to be staged on an old airfield site at Marston. Stratford-upon-Avon, the nervous promoters will be reaching for their calculators and balance

Two years of recession has left much of Britain's already volatile pop business sounding decidedly downbeat. And though this latest festival. launched at a cost of £1.2m. seems likely to be a financial success pop pundits fear the emergence of a third weekend festival on the British summer pop music scene could add to promoters' woes.

In the cut-throat world of pop, hard data on the health of the business is elusive. Nevertheless, most promoters admit takings have dropped by at least 20 per cent in the past Though a few of the bigger promoters have expanded in

spite of recession, and the biggest concerts can still realise a turnover of more than £1m in a single night, many of the smaller promoters are strug-Audiences have dropped in most venues, from the 2,000 a

night ticket club to giants like the 72,000 seater Wembley Arena. But ticket prices have barely risen, after a rapid surge at the end of the 1980s. Part of the promoters' problem stems from longer-term trends. While the teenage population is shrinking the music

scene is becoming fragmented

Nervous pop promoters fear the new Pheonix music festival could add to their woes, says Gillian Tett

Martin Corrie, press officer

shorter runs. might have played for five

He says Wembley Stadium is promoters reporting late ticket

sales, the margins are tighter. year at medium-sized venues

in London.

and undermined by an ers estimates that he needs to increase in home entertain have at least 85 per cent capacity at his venues before break-ing even, making him depenfor Wembley arena and sta-dium in London, says: "The ticket sales. actual number of bands performing is not necessarily

down, but the tendency is for "Whereas in the past a band nights, now they only play for three nights."

staging just four all-day "mega" concerts this year, compared with 13 last year, with a 20 per cent reduction in the number of concerts staged in the smaller Wembley Arena. Mr Corrie says that like other large promoters Wembley has successfully filled the gap in concert demand by staging non-pop events. Smaller promoters rarely have the flexibility to do this. And with all

Paul Hutton of pop promotors Metropolis Music says: People have less money in their pocket so they don't decide to go to a show until later in the day. It makes it harder with your cash flows and harder to gauge your advertising." Metropolis Music promotes about 250 concerts a

Mr Hutton, like most promot-playing in one place, a lot of the more upbeat music.

dant on a last minute surge in Many in the business insist that the current downturn in audience numbers is natural in a business which is cyclical and open to fashion changes. Indeed, the success of the huge Glastonbury Festival earlier this summer has left some believing that the worst of the recession in the pop business is

"If you've got the right bands you can still make money," says Paul Waldren of the Flying Music company. which is gearing up to promote Prince at Wembley next month. "It's just a question of picking them."

But with more and more festivals on the scene, some promoters believe bands and audiences are being spread too thinly. Consequently it is harder for the smaller club venues to compete - not least because festivals are often more lucrative than tours for the bands.

David McLean, of River Man,

promoters of small London

club venues, says: "The festi-

vals make it harder for the

smaller clubs, because the

bands end up playing there.

And if you've got 18 bands

the fans will think that's better value too." Some promoters have

responded to audience uncertainty by moving up-market. Wembley Arena promoters have for example, planned future business around the over-thirties. It believes this audience will still attend concerts - many of the big bands promoted over the past year are names familiar from the 1970s. Upgrading Wembley Arena's facilities recently cost £60m - with extra toilets, sound systems, merchandising stalls and upmarket catering installed.

Danny Betesh, of Kennedy Street Enterprises, also believes that it is the older pop fan who could sustain the business. "The older audiences tend to have higher disposable income," he says, adding that one of his most successful events in recent months was a "Solid Silver Sixties tour".

Others fear this growing conservatism could backfire on the industry. Mr Chris Lysett, head of live music on BBC Radio 1, says: "There's not a lot of new stuff coming through. The bands that emerged in the 1980s have all rather fizzled out."

ket for new bands - like Pop Will Eat Itself and New Fast Automatic Daffodils. Nevertheless, as a sign of the times, the festival is hedging its bets and offering jazz and Shakespeare shows along with

The Pheonix organisers, who

expect an average audience age

of 17, insist there is still a mar-



Pop's Mr Power aims to make the business pay

ONE OF the most controversial music figures at this weekend's festival will be Mr Vince Power, its promoter, whose name does not appear on a single billboard.

While many pundits bewail the death of youth pop, Mr Power, 46, is intent on showing that he can make the business pay, in spite of the recession. His rise on the music scene has been slow but steady. After opening his first venue, the

Mean Fiddler, in Harlesden,

north London, 12 years ago he

has quietly expanded to con-

trol seven of London's most

festivals. Mr Power now claims that his Mean Fiddler organisation is one of the higgest in the business and worth more than

getting like a monopoly. The bands playing at his festivals now get deals to play only at his venues, which means the others can't compete." Mr Power's decision to launch Phoenix this summer

was one of his more risky As he admits, the festival was triggered more by politics than financial planning when Mean Fiddler lost control

fashionable venues and 11 UK of the Reading Festival last year, he launched Phoenix as a spoiler. Since then, Mean Fiddler has regained control of Reading, so it has the problem of promoting two rival venues One London rival says: "It's in the same month. "We were shafted over Read-

> now we're doing both, there is definitely room for it." The signs are that most of the 25,000 tickets for the Pheonix Festival will be sold at £55 a head, with another 15,000 day tickets on top. Repeating the

> trick at the 35,000-ticket Read-

ing Festival three weeks later

could be considerably harder.

ing so I wanted a festival of my

own," says Mr Power. "But

hold its next auction of government bonds on July 28. The bank said the gilt to be auctioned would have a maturity of between five and eight years. Details of the auction will be released on July 20.

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Changeable forecasts

HOW GALLING it has been, trudging through the puddles of damp and drizzly London this week, to remember that only a fortnight ago the capital was bathed in sunshine at the climax of the first weather-uninterrupted Wimbledon fortnight in more than a decade. Might the current optimism about the pace of economic recovery change as fast? This week's economic news certainly suggests that the rays of economic recovery are warming up. But it is still too early to forecast that the economy is set fair for a sunny

Forecasters in the US certainly try harder, and often seem to do a better job of forecasting trends in its weather, than UK weatherwatchers. The scale of the devastation that floods are currently causing in the US Midwest helps explain why this predictability is important. But the size of the US economy, and the relatively small role played by international trade. also suggest that American economic forecasters should have an easier time than their UK counter-

Not so. US forecasters remain baffled by the corrugated nature of the recovery and bemused by the failure of some consumers and businesses to rid themselves of excessive debts, while others decline to take advantage of low interest rates. Two weeks ago, figures appeared showing that manufacturing orders and business confidence had fallen sharply, while manufacturing employment was down in June for the fourth successive month. This week, it emerged that retail sales and consumer spending picked up last month, but that industrial production fell by 0.2 per cent in June.

UK buoyancy

UK economists, by contrast, are buoyant following the news that manufacturing output rose by an unexpected 1.8 per cent in May. Yet the recent US experience cautions against calling a sustained recovery too soon. For while the British economy is, at last, benefiting from levels of interest rates approaching those that the US deliver from the beginning of the US downturn, UK consumers and businesses remain at least as burdened by debts as their US counterparts.

Moreover, recent UK economic indicators remain as erratic as those in the US. The Nationwide building society says house prices rose in June but the Halifax says they fell. New car registrations from Gallup and BSL showed that consumers in the south of the country believe their financial position to be deteriorating. The government's narrow monetary

t is extremely unlikely that

Rupert Murdoch, chairman of

The News Corporation, will do

any deals this weekend or

launch dramatic media initiatives.

He's far too busy relaxing on his

new toy, Morning Glory, an Italianbuilt 50-metre yacht launched in

May and undergoing trials in the

When he lived in Australia, Mur-

doch always had a yacht but he did

not see much point in keeping one

when he was founding the core of

his newspaper empire in London. Morning Glory, which has the lat-

est high-tech equipment, from computer-controlled sails to satellite

telephones, will eventually be based

on the west coast of the US, where

Murdoch lives, after possibly stop-

ping off in the West Indies for a

The restless media tycoon may

have been forced to relax this week

Dot was making sure very few tele-phone calls got through to Morning

his long-time personal assistant

Mediterranean.

break at Christmas.

aggregate is strong but broad money growth remains depressed. The annual rate of retail price inflation is at its lowest level for nearly 30 years, but average earnings growth in manufacturing remains unsustainably high.

Most puzzling has been Britain's labour market. Last month, regis-tered unemployment fell by 8,000, the fifth successive monthly fall and an unprecedented event at this stage of a recovery. In spite of assiduous research, compelling evidence has yet to be found that the government has fiddled the figures. But the Department of Employment also reported that total employment fell in the first quarter of this year, by 25,000 jobs, while manufacturing employment fell a further 15,000 in May.

Apparent contradiction

One reason for this apparent contradiction is that many people, predominantly women, do not qualify for unemployment benefits and thus simply disappear from official records when they lose their jobs. In an economy with a lot of female, part-time employ-ment, less generous benefits and fewer restrictions on hiring and firing, movements in unemployment rates miss a lot of the action because they do not catch people who move quickly into and out of the labour force. This is why US economists watch more carefully changes in employment than unemployment. The UK is now much more like the US than it was a decade ago in all these indicators of labour market structure.

The shifting pattern of UK employment over the past year may also explain why the unem-ployment rate has been falling this year. Employment dropped by 132,000 in the first half of last year even though the decline in output had already stopped. It then tum-bled by a further 477,000 in the second half of last year as the economy was gripped by the trauma of Black Wednesday. But retail sales and output did not follow suit, thus delivering substantial productivity gains to manufacturing employers. One by-product has been that companies feel they can afford to offer smaller workforces ever higher real wages, a practice which cannot continue indefinitely.

Employment has since fallen at sufficiently slow rate to allow the registered unemployment count to follow suit, suggesting that employers may have concluded that the autumn job-shed ding went too far. But it would be dangerous to put too much faith in falling unemployment as an indicator of future economic trends. Economic recovery may well be here, but it is worth keeping a close eye on future movements in employment levels.

he story of Volkswagen and Adam Opel has taken on all the characteristics of tales in the life of a circus: a rich mix of escapology, vanishing acts and fire-eaters among the sideshows. On Thursday this week the waiting audience was offered a tan-talising glimpse of the show when a handful of the players appeared in a

Hamburg courtroom. The occasion was a bid by the weekly magazine Der Spiegel to extricate itself from a muzzle fitted by the court at Volkswagen's request. This was to stop it publishing for the court at volkswagen's ing further allegations of industrial espionage against the company's new production director, Mr José Ignacio Lopez de Arriortúa, and some of his colleagues who followed him to VW from GM.

Mr Lopez was out of Germany. He, his colleagues and VW were represented by a single lawyer. The magazine was backed by more than witnesses, four from the US, all of them from General Motors, pre-pared to back allegations and their affidavits with testimony.

GM and Adam Opel, its German subsidiary, which have initiated criminal investigations in Germany and the US on the basis of their suspicions that Mr Lopez and his team stole confidential information before defecting to VW in March, were not directly involved. The witnesses had come voluntarily, offi-

The effect was that of a hall of mirrors, the GM troupe flashed in and out of view in the courthouse corridors, for once with nothing to say to the media. There were glimpses of Volkswagen's case: extracts from affidavits muttered by the company's lawyer. From the outset, VW has steadfastly refused to answer questions on the accusa-tions of industrial espionage. But the Hamburg hearing, a sideshow to the main event - the direct clash between VW and GM - offered startling insights into the core of the US group's legal case, and uncomfortable reflections on Mr Lopez. Ms Toni Simonetti, formerly an

aide to Mr Lopez, testified he had dictated to her a fulsome speech - a proclamation of "love" for GM and its people,intended as his explanation for staying in Detroit despite the lures of Wolfsburg, where VW has it headquarters. Mr Lopez has repeatedly and formally denied he had anything to do with the speech. Ms Simonetti picked her way through her notebook: "When I communicated position to leave to my staff they cried. That broke my health'," she read. "He meant heart...this was broken English." Ms Simonetti may have noted "overheard" comments, Mr Lopez's lawyer offered on his behalf. No, said Ms Simonetti. Mr Lopez had made final adjustments to the speech on the morning of March 15. But he was not there to read it, as planned, that afternoon. He had disappeared only to turn up the next day as production and purchasing director of Volkswagen.

The circus stopped in Hamburg this week after a journey which has so far lasted almost 16 months. It started last spring in a small way as Mr Carl Hahn, then-chairman of Volkswagen, Europe's biggest car maker, began searching for his successor. He was to retire in December at what was to prove a grim moment in his career.

Having taken ove Spain, Skoda in Czechoslovakia, and setting up an assembly plant in China, all during the 1980s, he had built an impressive-looking international group. But the structure was rickety. Earnings evaporated. In the influence in his homeland. At the

Allegations of industrial espionage are flying from GM to VW in a long and twisted tale, writes **Christopher Parkes**

Tricky feats at the top



Volkswagen's José Ignacio Lopez de Arriortúa: he and several colleagues switched loyalties from General Motors

first quarter of this year, after an 87 per cent profits plunge in 1992, the Volkswagen group showed a DM1.25bn (deficit.

In March last year, Mr Hahn approached Mr Louis Hughes, then-chairman of arch-rival Adam Opel, offering him the top VW job. Mr Hughes refused then and again a month later. Shortly afterwards, he was appointed head of GM Europe.

The job of VW chairman fell to Mr Ferdinand Piech, head of the luxury car division. Audi. Although not at the time a member of the group's main board, he was respected for his technical skills and building the Audi brand into a fitting, though still small, rival to BMW and Mercedes-Benz. A grandson of Ferdinand Porsche, the man who developed the VW Beetle, he had, they say, "petrol in his blood". Even before he took charge at VW, Mr Piech was in talks with Mr Lopez. He had found a soul mate. Like him, Mr Lopez was a brilliant engineer who wanted a robust European motor industry, led by VW. Mr Piech was a cool Austrian, and vastly rich through his Porsche family links, Mr Lopez was a volatile Basque of more humble origins, driven by ambitions for political

time, the only apparent difficulty was that Mr Lopez worked for General Motors. In tribute to his achievements in cutting costs at Adam Opel, mainly by squeezing price cuts out of parts suppliers, that he had been moved to Detroit to work his restorative magic on the ailing GM parent last year.

The circus, an overlapping succession of bizarre events, was about the start. The two men had met secretly before Christmas, then again in the new year. They deny anything was agreed then, although they have since agreed on how they came together: through an interme diary, not, as Mr Piech told this newspaper last month, through a direct approach from Mr Lopez. In late February, officials of the

Lower Saxony government, VW's largest shareholder, let it be known that Mr Lopez was formally to be inducted as a VW director on March 16. GM, meanwhile, which had already tried to "buy" him back by promoting him to group vice-president and global purchasing chief, confidently announced: "He is happy here and is staying here." On March 7 he flew to Frankfurt

for a two-day meeting of GM's international strategy board, where, according to Mr Jack Smith, group president, all future products were to be discussed. These include a new Astra, Opel's rival to the Golf. and a top-secret cheap mini-car. Some of the new models, as emerged in Hamburg on Thursday, were on display, including the successor to the Opel Vectra. Mr Smith: "This was major stuff."

Mr John Howell, director of business_planning at GM Europe, told the Hamburg court that on March 8, the first day of the meeting, after two long presentations, Mr Lopez and other directors asked for copies of the papers presented there. Mr Howell said he "specifically remembered" giving Mr Lopez a sheaf about 2cm thick. Mr Lopez has formally declared that he remembered asking only for four or five charts all relating to a secret new plant project for GM, known as Plateau 6, on which he had worked for 18 months. None of the documents has since been found, GM says.

It was at this strategy meeting that Mr Lopez learnt that Plateau 6 had been earmarked for Hungary if it was to be built - not his native understood he had arranged a deal with a local consortium to pay for and construct the building. It was also at the meeting, he said

last month, that he lost his enthusiasm for GM. He resigned two days

later, on Thursday March 11. The next Sunday, he was back on board at GM. Press officials announced he would give a press conference at 1pm on Monday March 15.

According to Ms Simonetti's testi-mony, he dictated the outlines of his "hello again" speech to her on the Saturday evening. According to her notes: "One of the issues was the (Plateau 6) advanced manfacturing concept ... we're confident it can work ... compensation was never an issue ... stronger level of commitment with regard to the plant in Spain...we must match

very good offer from VW." After amending a final draft on the Monday morning, he vanished and was appointed to the VW board

larm bells rang in Detroit. An immediate search of his office failed to turn up secret docu-ments, including the 2cm wad Mr Howell said he had handed over to him. A search on March 17 of offices occupied by Mr José Manuel Gutierrez, Mr Lopez's closest colleague, for details of a top-secret diesel engine allegedly in his possession (formally denied by Mr Gutierrez) was also fruitless. Mr Gutierrez, on a GM business trip to Japan on that day, also failed to return to Detroit.

But it was not until March 24 that GM revealed the scale of VW's coup: as well as Mr Gutierrez, in charge of machinery buying, Mr Hugo van der Auwera, metals purchasing, Mr Francisco Garcia, electrical parts buyer, and Mr André Versteeg, a more junior buyer, had flown the coop. Two Adam Opel staff, Mr José Alvarez and Mr Ramon Piazza, had also elected to join their former boss in Wolfsburg. The searching

On April 2 Opel won a court order barring VW from trying to lure more of its key German staff. The company claimed that about 40 had been approached. Some had been called by Mr Lopez and offered dou-bled salaries to defect. However, Opel later failed in a bid to win an injunction preventing its former employees for working at VW for a year. The court ruled that Mr Lopez's "charisma" had been responsible for their leaving.

On April 30, German prosecutors began investigating GM claims of industrial espionage, despite claims from VW that none of its new employees made off with secrets. Mr David Herman, new head of Opel: "All we know is they had them. We don't have them. If they don't have them, then where the hell are they?"

A partial answer emerged earlier this month when state prosecution officials discovered four large boxes of papers - including details of the top-secret O-car, the vehicle to be built in the projected Plateau 6 plant - in a Wiesbaden apartment with the names J Alvarez and R Piazza on the doorbell.

VW remains inscrutable, insisting none of its new employees have any GM documents. Last Thursday, after the Hamburg judge said he would issue a ruling on the Der Spiegel case, VW's lawyer challenged the confidentiality of the disputed documents, although he has not seen them. He asked why it should be unusual for senior executives to have secret information.

Yet there is no mistaking the team. They are convinced that investigating prosecutors at last have something in to which to sink their teeth. Moreover, they feel it is nearly time for the ringmaster to bring out the lions.

MAN IN THE NEWS: Rupert Murdoch

Pushing the boat into calmer seas

Raymond Snoddy on media manoeuvres



Wall Street observers note that, after three years of doing little but run existing businesses, Murdoch

is on the hunt again

Glory - but the holiday followed a period of frenetic activity. Within a matter of days, he achieved near total victory in regaining the New York Post; launched a cut-price campaign designed to revive the flagging sales of The Sun, which galvanised the popular newspaper market in the UK; and bought 50 per cent of a record distributor in Australia. For good measure, News Corporation is also involved with several Austra-

television in the country. While all that was going on, a much slower poker game continued - Murdoch was trying to play the right diplomatic cards to remove the regulatory barriers to his 22 per cent stake in Television Broadcasts,

lian television channelsand Austra-

lia Telecom, the national telecom-

munications network, to launch pay

"All of this means that Murdoch is out of jail," said one News Corpo-

television stations.

one of Hong Kong's commercial

ration watcher in a reference to the miss-three-turns penalty in the game of Monopoly.

The nature and size of the deals

and initiatives taken by Murdoch recently, and the way in which they were done, give considerable clues to his present business priorities. They come at a time when News Corporation, with interests ranging from Twentleth Century Fox film studios to ownership of five national UK newspapers, is largely free from the financial constraints that brought the multi-media group to its knees three years ago.

"We are not rushing to expand. This is all just normal business. This is the 1990s. In the 1980s the banks threw money at us. That's all finished now," said Mr Gus Fischer, chief operating officer of News Corporation, and one of those minding the shop while Murdoch sails his boat. The top team, which increasingly runs the business on a day-to-day basis, includes Mr David DeVoe, News Corporation's finance director, and Mr Arthur Siskind,

Wall Street observers note that, after three years of doing little but run existing businesses. Murdoch is on the hunt again. Rather approvingly, they note that the deals are relatively small and measured and that there is no sign of the mega-acquisitions of the past, such as the multi-billion-dollar purchase of TV

Perhaps the most telling indication of his current motives is Murdoch's return to New York to save the 192-year-old Post newspaper, which he owned until 1988.

In strictly business terms it is probably imprudent for Murdoch to try to buy back the ailing Post. Unless he can force the rival Daily News out of business, or take it over at some later date, it is difficult to see how the paper can ever

make money. The symbolic importance of rescuing the Post is great, however. Murdoch was forced by US regulations on media ownership to sell the Post to keep his New York television station. He would be happy to

be back in the New York swim, having talks with allies such as New York governor Mario Cuomo. "He was really full of beans when he turned up in the newsroom."

said one New York Post journalist. Murdoch is reported to have bought an apartment again in the city, and has even involved himself in contentious local issues, such as whether the New York Yankees baseball team should be allowed to move to New Jersey because their

Bronx home is in too violent an area.

Murdoch has even been reported to be in talks with Yankees owner George Steinbrenner about the possibility of helping to build a covered stadium which would contain television or film studios. They would call it Fox Plaza.

But strict business limits have been applied to the plans for the Post Last Friday, when Murdoch in London - the longest period he has spent in the UK this year - the decision was taken to abandon the deal. The unions would not agree to cost-cutting of \$6.2m. By Monday the unions had agreed to the con-

News Corporation insists that the deal will only go through if there is a chance that the paper can break even, despite the pleasure it would give Murdoch to run a newspaper in New York again. Tough negotiations with the paper's creditors are now likely.

While the Murdoch management was walking out - temporarily -from the Post, Murdoch was putting his imprimatur on the controversial plan to cut the price of The Sun by 5p to 20p for the summer. The pro-prietor has become convinced that popular UK newspapers have become too expensive, particularly in a recession.

It is too early to judge the success of the experiment, which is seen in News International, Murdoch's UK subsidiary, as giving the readers back some of the promotional money that would otherwise go to the ITV companies on television advertising. The first signs are that The Sun is selling about 8 per cent more copies, and that the Daily Mirror is not, so far, being damaged, even though it is now 7p dearer. Total sales in the popular newspaper market have risen by about 2

Evidence would suggest that the newspaper market is not very price sensitive. Mr Harry Henry, in his Dynamics of the British Press, found that between 1961 and 1984 the cover price of newspapers dou-bled in real terms, while the num-ber of copies sold fell by only 15 per

Murdoch and his senior managers will be watching to see whether the same trend holds true today. If The Sun were to lift its circulation well above 4m from its present 3.6m, the experiment could be extended beyond the summer. If the increase in sales stays at its present 8 per cent, there is a good chance of a possibly counter-productive price rise" for The Sun in September.

At the same time as they were looking at The Sun's circulation in the UK, Murdoch's men were making a record deal in Australia this week. Though small, - \$34m for a 50 per cent stake in Mushroom Records, Australia's largest independent record distributor - it is a further indication that News Corporation intends to expand into every corner of media "software".

But the biggest prospects of all are not in London or Sydney, but in Asia, in China in particular. Last month Murdoch announced that News Corporation was paying

\$238.8m for a 22 per cent stake in Television Broadcasts in a venture with the company's controlling shareholders, Sir Run Run Shaw and Mr Robert Kuok.

However, he asked the Hong Kong regulatory authorities to defer a decision on his bid because he feared it was going to be turned down - he already owns the South China Morning Post - and because of uncertainty about the attitude of the Chinese government. But it has emerged that he has not given up on the deal, that more detailed work on it is now being carried out, and that if necessary he will fly to Beijing for talks with the Chinese leadership about his Asian ambitions. In the past Murdoch has been adept at finding a way round or

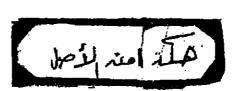
over regulatory hurdles.
One further venture attracted his attention last week. In London, he was able to catch up with the progress of what started out as an outrageous gamble - British Sky Broad-

'He was really full of beans when he turned up in the newsroom,' said one **New York Post** journalist

On September 1 the satellite ven-ture, in which Pearson, owner of the Financial Times, holds a sub-stantial stake, will create a subscription package of at least 14 channels. From then, only those who pay a monthly subscription will be able to watch - with the exception of Sky News, the 24-hour-a-day news channel which will go out all over Europe.

If the gamble works and BSkyB does not lose too many of its viewers - at the moment is it available in more than 3.5m homes through cable and satellite dishes - the move will create growing subscription revenues for Murdoch

As he relaxes this weekend on the deck of Morning Glory, there can be little doubt that from New York to London, and Sydney to Hong Kong, Murdoch is back with a vengeance.



raq's defiance increases threat of UN attack." "UN to maintain Somali action despite bloodshed." "Nato will use jets in Bosnia to protect UN's peace troops."

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TO THE PARTY OF TH

Every day this week, the same two letters - UN - have leapt out at us in the newspaper headlines, as the United Nations has struggled with three crises in three different continents. In each case the world body was either using or threatening the use of military force, in an increasingly desperate attempt to impose its authority on recalcitrant warlords. And in each case there were visible strains on its cohesion, as leading member governments argued among themselves, and with the secretariat, over the course of action to be pursued.

In Iraq, the unity of the Security Council in taking a firm line with President Saddam Hussein was damaged last month when the US took uni-lateral action, bombing Baghdad in retaliation for an Iraqi attempt to assassinate ex-president George Bush. Last weekend, when a UN inspection team abruptly left Baghdad after being refused permission to seal off two missile testing sites, the US's European allies feared they were about to be bounced into a new US-led air attack. In the event the Council sent Mr Rolf Ekeus, head of the UN special commission on Iraq's weapons of mass destruction, on a further trip to Baghdad to try to defuse the

Stretched to breaking point

Is the UN falling apart? If so, says Edward Mortimer, it is because its members expect too much

switched to Somalia, where US helicopters serving with the UN force bombarded a "command centre" used by General Mohammed Farah Aideed, a Somali warlord who has been defying UN orders to disarm, and has ordered attacks on UN troops. The US claimed only 13 Somalis were killed in the attack, but the International Committee of the Red Cross gave a figure of 54, while General Aideed's supporters produced a videotape showing scores of bodies. Four foreign journalists were killed by a mob seeking revenge. Italy, one of the main con-

tributors to the UN force, called for a suspension of combat operations and a reconsideration of the "overall objective", and warned that it would withdraw its troops if differences over the conduct of the operation could not be resolved. Mr Kofi Annan, the UN undersecretary-general in charge of peacekeeping operations, responded by announcing that the UN had demanded the recall of the Italian commander, General Bruno Loi, who was said to have taken orders from Rome instead of from the UN force commander, General Civek Bir. Yesterday the Italian government bluntly refused to Meanwhile the spotlight comply with this demand,



Under fire: the UN is under increasing strain as it tries to impose its authority in three continents

declaring that General Loi enjoyed its full confidence. But if the UN was embarrassed by the threat of European troops pulling out in Somalia, it was scarcely less so by the offer from seven Islamic countries to send troops into Bosnia-Hercegovina. The existing, mainly western contributors have conspicuously failed defend the UN "safe areas" for Bosnian Moslems. Yet they fear that the arrival of up to 18,000 soldiers from other Moslem countries, including 10,000 from revolutionary Iran, would only exacerbate the conflict, pitting Moslems against Christians on an international scale.

The UN is expected to accept an offer from Nato to deploy ground-attack aircraft over credibility to the safe areas plan. But it could be further embarrassed by the fact that these aircraft would not be mandated to act directly in defence of the beleaguered Moslems, but only to protect the UN's own ground forces. The danger of a Somali-style escalation, with the UN

appearing to engage in its own

blood feud with local forces and the humanitarian objective being pushed into the background, is obvious

Coincidentally, this week also saw the publication of a report from the foreign affairs committee of the British House of Commons, criticising the illthought-out expansion of the UN's worldwide military role, and in particular the way the UN operation in Bosnia is being transformed from peacekeeping to enforcement, with no clear understanding of the different principles involved. Bosnia, Iraq and Somalia are by no means the only crises

the UN is currently involved in. It has had its successes in recent years, notably in bringing peace to El Salvador and Namibia. Its most conspicuous recent failure was in Angola, where civil war has resumed after last year's UN-supervised election. Observers are now holding their breath to see whether the same will happen in Cambodia.

The Angolan experience partly explains the tough attitude UN officials are taking towards the warlords in Somalia. It shows, they believe, the absolute necessity of disarming the factions if any peaceful solution is to stick; and they point out that many Somalis

have supported the action

against General Aideed. Yet the results have appalled many old UN hands. Sir Brian Urquhart, UN undersecretarygeneral until 1986 and regarded as the main architect of the UN's traditional peacekeeping role, winces at reports of UN "retaliation" in Somalia. "That would have been inconceivable in my day," he says. "Nobody's thought out what the nature of the UN's activities really is." This line was echoed in a New York Times editorial on Wednesday: "The United Nations is a peace organisa-tion. It should not be gunning down Somalis from helicopters, no matter what warlord they support."

UN officials argue that this line of criticism reflects nostal-gia for the cold war era, when the UN was limited to relatively straightforward peacekeeping operations, usually in interstate conflicts where the parties had already agreed to cease fire. The Somali operation, they explain, is the first of a new type, with an explicit mandate under Chapter VII of the charter, the part that refers to "enforcement".

Sir Brian concedes this "Yes, they've gone beyond peacekeeping," he says. "But method. The result is that com-

integrating, with national contingents taking orders from national governments." To avoid this, he has revived a proposal made in 1948 by the UN's first secretary-general, Trygve Lie, for a volunteer military force to be recruited directly by the UN and "placed at the disposal of the Security Council". He believes such a force could be sent in quickly, for instance when the Council orders a ceasefire, to show that the UN is serious. But since the force would necessarily be small, and could hardly be deployed in more than two or three parts of the world at the same time, it is not clear what the next move would be if its arrival failed to have the desired effect.

mand and control are now dis-

What is clear is that, apart from inevitable blunders through lack of experience, the UN is above all the victim of the expectations vested in it by its members, in a world pullulating with local conflicts and no longer disciplined by great-power rivalry. Most of these conflicts are more domestic than international. Few can be solved without the military defeat of the warlords, the imposition of peace by external power for a prolonged period. and the use of that period to rebuild social and political

That is a process closely akin to old-style colonial govern-ment. The UN at present has neither the machinery nor the resources to undertake it; yet that is the task that it is being progressively pushed into.

Life's a beach when the water's dirty

Bronwen Maddox on a row over EC standards

ngry Blackpool botel managers this week accused Brussels of double standards, following the ruling by the European Court of Justice that the resort's beach fell below EC standards. "They have far bigger problems abroad, where they have sewers running into the streets, but we always get the brunt of it," said Mr John Donovan, secretary of the 1,300-strong Blackpool Hotel and Guest House Association.

The ruling has touched a nerve in Britain, against a background of national unease about the extent of Brussels' influence. It has also inflamed a simmering row about whether EC water standards are unnecessarily high. The day before the Blackpool judg-ment, Ofwat, the UK water industry regulator, argued that the UK should ask for more time to meet EC rules to

ers' bills. The controversy is likely to be long and emotive because the EC directives on bathing and drinking water and on the treatment of waste water from towns have been among the Commission's most popular measures - until the costs of compliance began to be clear. They stipulate the maximum permissible levels of bacteria, chemicals and minerals that can be present in drinking water and at designated bathing beaches, and standards of sewage treatment. Among other changes, they have forced Britain to agree to stop piping untreated sewage into

the sea by 1998. But the investment needed is high. The UK water industry has embarked on an investment programme that could top £45bn this decade. The consequence, Mr Byatt points out, is that customers' bills will rise much faster than the rate of inflation.

The UK government, responding to public concern about bills, has complained that many other EC countries

are not making the same effort. It points out that court actions on beach standards are pending against all other member countries except Denmark, and that the UK's vigorous pressure groups precipitate more legal actions than

those in other countries. However, the European Commission this week rejected Mr Byatt's call for more time. It said the EC directive on urban waste water had been agreed by all EC countries, and that some of the poorest had started implementing it. The Commission also joined with environmentalists in tell-

ing the UK government to make water polluters pay more. Mr Andrew Lees, cam-

The UK and Germany have complained that Blue Flag tests are applied unevenly

paigns director of Friends of the Earth, the pressure group, said: "Mr Byatt poses a false choice - allowing pollution on welfare grounds. If you want to meet a social objective, such as helping poorer households with high water bills, you should do it through welfare not environmental policy."

The Commission acknowledges one element of the UK's complaint: the lack of comprehensive and comparable data. Mr Tim Yeo, environment minister, said: "There is no way to compare the excellent quality of our drinking water with other countries." The Department of the Environment argues that no other member country has the equivalent of the Drinking Water Inspectorate, set up in 1990 to ensure that water companies meet

regulations. The inspectorate, which will produce its third report at the end of the month, found last year that 98.7 per cent of com-panies complied with national legal standards that are the same or higher than EC rules. Water companies and environmentalists alike have found it frustrating that comparable figures are not available for

most other EC countries. Data on beach quality are slightly better, partly because public demand for information has been greater. The EC compiles a league table, according to which the UK is the second dirtiest country, with 79 per cent. of beaches complying, better only than Germany with 76 per cent. But the data are supplied by the member countries and the Commission warns that sampling and testing methods differ.

The EC-wide Blue Flag scheme, the best known of the European beach guides, suf-fers the same handicap. The UK and Germany have complained that the Blue Flag tests are applied unevenly, with dispensations given to Ireland, Denmark, Netherlands and France. The Tidy Britain Group, a charity partfunded by the DoE, which administers the UK contribution to the Blue Flag scheme, said last month that it was considering withdrawing because of unfairness.

Grumbles with Europeanwide league tables have spawned a plethora of national ranking tables. The Tidy Britain Group has launched its own Seaside Award scheme, jousted last month with the Marine Conservation Society's Good Beach Guide about which was the more thorough. The Commission has increas-

ingly shown itself sensitive to complaints about uneven enforcement, and officials argue that the information about compliance will gradually improve. However, the Commission's awareness of the problem gives little com-fort to those about to set off on a holiday somewhere in the BC. We are still a long way from knowing what is in the tap water, and whether you can safely swim in the sea.

he venue was the 350-year-old Englefield Estate in the royal county of Berkshire. The players were members of Lloyd's of London and the Stock Exchange. The game was polo.

Wednesday's match marked the pinnacle of the corporate sporting year, offering a lavish display of money, skill and snobbery. Yet one element was missing: influence.

Once upon a time, a polo tournament would have been a golden opportunity for anyone wanting to make friends and influence people in either market. But this year the Stock Exchange could not even find four suitable players, so that half of those on its side had never seen the inside of a dealing room.

Sport is no longer a sure means of career advancement. There was a time when to be in the rugby First Fifteen at a private school would mean you were never out of a job and when being the star of the company golf team would improve your chances of promotion. These days most companies like to think they promote people on merit and sports teams have become so competitive that many have gone outside the company to pick their best players.

Even at the Bank of England, which has one of the finest private sports grounds in the UK, things have changed. Robin Leigh-Pemberton (now Lord Kingsdown), the former governor who has a cricket pitch in his own back garden, was taken aback when his Governor's Eleven (culled from the great and the good among his chums) played the Bank's first team. He found that the captain of the Bank's team did not even work there. Now the Bank's club has a commercial manager and outsiders are welcomed as members.

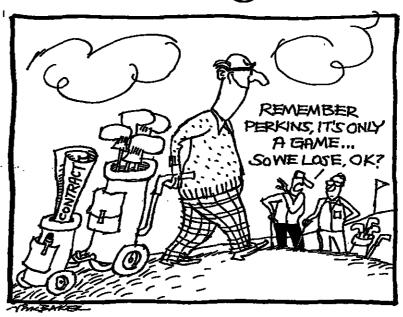
Yet this does not mean that ambitious thrusters should spend less time on the playing field and more in the office. There is a link between sport and business success, although it is more circuitous than is often thought

A Financial Times survey of top British businessmen reveals an overwhelming preponderance of sports enthusiasts. All but two of the bosses of the 30 constituents of the FT Ordinary Share Index list sport among their recreations in Who's Who. Only Colin Southgate of Phorn EMI and Allen Sheppard of GrandMet prefer pruning the roses to throwing, kicking or hitting

halls. There are plenty of famous sportsmen who have made it in business. Tony O'Reilly, president of Heinz, was an Irish international rugby player, while Jan Leschley, chief executive designate of SmithKline Beecham, used to play tennis at Wimbledon. Allan Munro, managing director of Ivory & Sime, Scottish fund managers, was a professional footballer and Norman Sansom, head of McKinsey, used to be an inter-

Throwing, kicking or hitting balls can still put some bounce into your business career, says Lucy Kellaway

Sporting chance at the big time



national rugby referee. So does sport help to open doors in business? Or are the sort of people who are good at sport also likely to make good businessmen?

Yes to both, up to a point. Christopher Rodrigues, a Cambridge rowing blue who is now chief executive of Thomas Cook, denies that his rowing

blues will answer One company wanted a small merchant each other's phone manager with a golf calls. Having a blue tells you who to handicap of at least 24, talk to. Much more because he would not important, he says, spend the whole day is that anyone with practising his swing a blue has a "dem-

deliver and they also know how nice it is to win". It is this ultra-competitive streak that best explains the link between sport and business. One keen golfer says you can recognise big businessmen a long way off on the golf course. "They are very, very determined. The act of winning gives them a rare degree of satisfaction and pleasure."

onstrated ability to

In sporty organisations it may help to be a hearty. "How you perform within the culture is what matters. Like-minded people tend to perform better." says Lenny Kristal, an occupational psychologist. Barry Dinan of Hanson Green, a spe-

cialist headhunter for non-executive directors, says that, in extreme cases, a

Johnson Fry, the bank run by Charles Fry, son of famous cricketer CB Fry, "someone who was not a cricket enthusiast might not last long", he says. So, which sport

should hopefuls take up? The FT survey shows golfers in a strong majority, with tennis players coming a distant second and, behind them, yachtsmen. The fact that some 60 per cent of top businessmen play golf suggests the course and the clubhouse must present formidable opportunities for networking. A survey published last

week by Hyatt Hotels and Resorts found that a third of golf-playing businessmen said they had made some of their biggest deals on the golf course.

Golf is not a universal passport, however. At Freshfields, the London solicitors, employees face a tough challenge if they are to keep up with the senior partner. John Grieves started to run the London marathon in the 1980s and, since then, six or eight colleagues have started doing likewise. "This has no rel-evance to career at all," Grieves insists. 'If you are fit, your energy levels are higher, you have more enthusiasm and

More way out still are Sir John Harvey-Jones and his donkey racing and Alan Lewis, the Yorkshire wool baron, who is a black belt at Karate.

The career-enhancing opportunities of many sports may be limited, as is that of the "work-out", which is gaining in popularity among younger managers.

n the modern company, sport is seen not as a way of building team spirit, but of building personal fitness. According to Nigel Whittaker, a director of Kingfisher who is frequently to be found in the gym of his local sports club: "It is not a networking matter. I take exercise because I find physical fitness helps mental alertness." With the same aim in mind. Geoff Mulcahy, chief executive, plays a fierce game of squash nearly every day.

Whether it is golf or something more obscure, sport may present a problem for women trying to make it in business. A young woman who recently joined a City merchant bank was taken aside by a male director and told to do everything that the others did: play squash and go on the company skiing holiday. She did not follow his advice and is no longer with that company.

According to Rhiannon Chapman of the Industrial Society, it is not just a question of playing sport but being able to talk about it. "Quite a lot of corpo-rate hospitality is around sport, golf, car racing and football. Unless you are known to be interested, you won't get invited to the right

function. Yet sport is not always a winner in business: a headhunter was told recently by Fairclough builders, a British construction company, to find a manager with a golf handicap of at least 24, as it did not want to employ someone who spent the whole day prac-

tising his swing.

Neither are all big sportsman-turnedbusinessmen successful. George Walker, the ex-boxer and boss of the bankrupt Brent Walker, is now fighting in court rather than in the

ring.

And if anyone needed an example of how sport and business need not mix, they need look no further than Alan Sugar and Tony Venables.

Importance of know-what

From Mr Julian Nicholson. Sir, Michael Dixon rightly distinguishes "know-how" from "know-what" ("Jobs", July 7). We find that graduates vary in these respects and that employers could sometimes do more to help themselves when making appointments. They could, for instance, take tutorial advice about the qualities required of applicants. although that is no longer fashionable. And, in the now-confusing educational jungle, they should identify degree courses most likely to produce gradu-

ates with practical flair. In business studies, such students may well be focused on Ashford, Kent, TN25 5AH

one sector. They should be challenged from the start with difficult tasks, with rigorous deadlines and a high workload. They should be given presentational skills. There should be easy access to staff for consultation. Sandwich placements may add an important dimension. Students should be assessed in various ways but exams should not demand feats of memory. None of that need detract from academic standards or the wider benefits of student life. Julian Nicholson. Wyr College.

The line from there to here

From Lord Kingsdown. Sir, I have always felt that I should take note of the commentary of the Financial Times, but if a vital, direct ancestor of mine died childless (Observer: "Title tattle", July 15), I feel singularly ill-

equipped to do so.
The first Lord Kingsdown was in fact my great-greatgrandfather's elder brother.

University of London,

And perhaps I could add there is a third Kingsdown in Kent, whose church, reconstructed by my collateral ancestor (sic) with the assistance of Pugin, I can see from this house, which has always been my home. Kingsdown, Torry Hill.

Sittingbourne, Kent ME9 0SP

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Pensions 'cap' hits mid-career moves

From Mr A W C Davey

Sir, I was surprised at the stance taken by Barry Riley in his article, "The Long View" (July 10), about the "pensions cap". Although I agree entirely with his advocacy for clearer government thinking on pensions (or, indeed, on anything), his proposals for the sacrifice of the pensions of the rich on the altar of egalitarianism would seem more suitable for Fabian Society pamphlets.

That is ignoring the fact that that the society is now publishing right-wing leaflets from a socialist member of Parliament

(Labour MP [Frank] "Field calls for pensions switch", July 12) I believe that the government has pitched its "pensions cap" at the right level of £75,000, always assuming that it has to have a cap at all and provided this level is reviewed in April each year as originally promised. A problem, however, which

companies are now facing as a result of the "cap" is how to attract executives to join them in mid- or late-career without damaging their pension prospects. The case of Sir Anthony Tennant, which is quoted by Barry Riley, is an interesting exam-ple of the recruitment of a chief executive towards the end of his career who at that time could be persuaded to make a late career move when Guinness was clearly in need of his services. Given a similar need today it would be probable that the right person could not be persuaded to move because of the penalty in lost

result of the "cap". One solution to help mid-career moves, which I advocate, would be to revert to the pre-

pensions expectations as a

1987 practice of permitting the accrual of a maximum pension over 10 years instead of the 20-year period now required, albeit of "capped" salary. It would not happen very often, because companies would have to pay for it. But given the higher incidence of preserved pension from earlier employment the costs might not be overwhelming. A W C Davey, Hadrian-Solway,

Hadrian House, 61-65 Victoria Road, Farnborough,

Narrow-minded attitude to events held outside south-east

Sir, The motoring section told us ("Be a VIP for just £15", July 10/11) the British international car show at the National Exhibition Centre is really a that an event staged in London to find new positions for themregional event. Why do the is national (or international), selves, they are not helped by US

London-based media so often make these snobbish attacks on events held outside the south-east?

This narrow-minded idea.

while those held elsewhere are regional only, hinders the | national press. country. As cities like Birmingham. Glasgow, Manchester, etc, look

the constant sniping in the R Waterson, 1163 Curie Lane. Placentia, California, 92670

Privatisation endangers data confidentiality

From Clive Brooke
Sir, The Data Protection Reg-

istrar's call for new laws to protect the confidentiality of personal information is to be welcomed ("New laws urged to counter black market in secret data", July 15). It follows in the wake of last year's revelations about the former chancellor Norman Lamont's credit card details, and public awareness of a growing black market trade in personal financial and credit data.

But what about the protection of personal data held on the state's computer systems? And what about data on companies as well as individuals? At the moment this information is highly secure due to civil service standards and traditions.

But all that is about to change and we will see a much greater threat to personal confidentiality if privatised computer files on tax, social security, police and other records are put onto the data "black

market". These are not groundless two months the Inland Revenue will award a contract for its computer operations to one of two American bidders. The contract will mean the transfer of 40m computer records on UK companies, partnerships and individual taxpayers into the private sector.

There will be no guarantee that the the files or data processing work on them will stay in the UK. And all this is happening without public debate and without any real acknowledgment by ministers of the seriousness of the threat.

In the light of revelations about the black market for credit data, assurances that the privatised tax computer records will be "as confidential as information held by a bank' is no comfort at all. The government must change its mind about the privatisation of computer information held by the

Clive Brooke, general secretary, Inland Revenue Staff Federation. 231 Vauxhall Bridge Road, concerns. In little more than I

Institutions bid for 1.4bn **BT** shares

By Roland Rudd and Norma Cohen

INSTITUTIONAL shareholders had bid for more than 1.4bn British Telecommunications shares after the international offer closed yesterday.

The final figures will not be released until tomorrow. However, several leading UK institutional investors said they had declined to bid for shares because the price was

"It's just not worth it at this level," said one life insurance company investment manager. The deal will go well; we just aren't interested at these lev-

Another insurance company fund manager said that while he had placed bids for up to 1m shares, he realised that the prices he offered for them were too low relative to where BT shares were trading late Fri-

day.
"We won't get any shares and we don't care to at these

prices." he said. The institutions point to the so-called "time value of money" implied in the price of the partly paid shares. While this has been estimated at 14p per share, the premium has risen to roughly 12n, narrowing the discount to the market offered on the gov-

ernment's stake in BT. Retail investors have applied for just over 1bn BT shares in the UK public offer, according to final figures released yester-

day.

This is slightly more than expected but well down on the 1.7bn applications in the last sale of government BT shares

in 1991. The total number of shares being sold is 1.2bn compared to

1.7bn last time. The number of individuals applying for shares was 1.66m. Share Shops took 978,000 applications compared to the 685,000 which went through the Share Information Office.

More than half of all the applications came from existing RT shareholders compared to 15 per cent in the last sale in The government's advisers

said this showed that the sale had succeed in deepening as well as widening share owner-

Retail investors have on average applied for 634 shares

Thus, Asda did not need to seek shareholders' approval when it authorised the programme six months ago. Mr Norman is granted the

share capital.

Protest

over Asda

options to

chief and

By Norma Cohen,

Leading

four directors

stments Correspondent

shareholders in Asda, the

supermarkets group, said they

intend to protest to its board

about stock options granted

practically free of charge to

chief executive Mr Archie

Norman and four other

The investors say the

options violate guidelines set out by the UK's two leading

shareholder groups, the National Association of Pen-

sion Funds and the Associa-

tion of British Insurers which

urge that options only be

granted at the market price of

the stock on the day it is

Discounting means that

even if the share price remains

stagnant, directors have

the opportunity to earn

profits. Executive share option

schemes are the one aspect of

executive remuneration which

shareholders have the oppor-

tunity to vote on but only if

the number of new shares to

be issued is more than 5 per

cent of a company's existing

institutional

option of purchasing up to 2m shares between 1996 and 1997 at a nominal price of 0.01p. This is compared with yesterday's closing price of 60.5p.

They are only exercisable if

Asda's earnings per share over five years are at least 15 per cent per year while the share price must be at least

allowed if earnings per share growth is below 10 per cent and the share price is below

The National Association of Pension Funds, in particular, bas criticised the granting of options where the exercise is linked to earnings per share because it is regarded as a measurement too easily manipulated by managements.

The annoyance of a one-man band Andrew Bolger looks at the mounting pressure to remove Spring Ram's chairman

T IS difficult for anyone to imagine life at Spring Ram Corporation, the bathrooms and kitchens group. without Mr Bill Rooney, its 53 year-old chairman, chief executive and co-founder.

That is the main reason for the current extraordinary stand-off between the City and the board of the Yorkshire company, which was a stock market star until last year. Mr Rooney is under pressure from institutional investors to

resign after Spring Ram issued three profit warnings within eight months, leading to a collapse in its share price.

The move is led by the Prudential Corporation, and is believed to be supported by

institutions which own 35 per cent of the group's equity. Spring Ram's board met on Wednesday and issued a gnomic statement which said it both remained united in its support for Mr Rooney but recognises and accepts the need for immediate and major changes in the structure, style and management of the company for the 1990s.

Since then there has been only silence from the company, although with its share price languishing the board is under huge pressure to break the stalemate with some of its higgest shareholders.

Mr Rooney founded the original bathrooms and kitchens fittings business in 1979. A gradu-

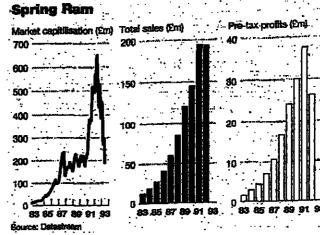


Bill Rooney: joked that growth secret was "magic beans

ate of Liverpool University, he decided to set up his own business after a management career that had started with the Milk Marketing Board and ended up with Gower Furni-ture in Halifax.

His partner was Mr Bob Murray, a former wages clerk at the old Consett iron works who qualified as an accountant and worked with Mr Rooney at Gower Furniture. A brilliant salesman, Mr Rooney was Spring Ram's high-profile spokesman while the low-key Mr Murray concentrated on the financial side.

When asked about the secret of the company's prodigious growth, Mr Rooney liked to reply "magic beans" and run from the room to bring in a jar



full of brightly coloured little balls. "We tell people that we each eat one of these every day because they won't believe that it is just common sense."

Magic beans aside, his explanation of the group's success falls into three categories: mar-ket-led products of guaranteed quality at lower, unchanging prices; short delivery times the company's standard is 48 hours; and motivated people. notably the directors. The companies operate sepa

rately and often compete with one another, with individual managers teams under great pressure to keep up sales. Last November the group itself blamed this "growth culture" for serious misrepresentation and false accounting at its Bal-

Yorkshire Food in US deal with Del Monte

terley Bathrooms subsidiary. Analysts believe a key factor in Spring Ram's crisis was the departure of Mr Murray, who

left the company in 1990. Mr Derek Reed, an analyst with Smith New Court, wrote recently that Mr Murray employed a degree of financial skill which, backed by his commercial acumen and intellectual rigour, has since been sorely missed. He added: "With Mr Murray

on the board, Spring Ram was run with an attention to detail which now seems to be lacking. There is no doubting the entrepreneurial skills, the innovation and the brilliant generation of ideas of Mr Rooney, but Mr Murray was patently not awarded the

credit he deserved for his part in the development of the

group. In spite of the widespread perception that Spring Ram is too much of a one-man band, it has so far improved impossible for the institutions to get rid of Mr Rooney, whose family owns 16 per cent of the group. Mr Rooney has said he would be prepared to give up the role of chairman or chief executive, but not both.

Company sources have suggested that the other executive directors would not be prepared to work with an imposed chairman. However, institutional investors insist they will fall in line with the wishes of shareholders, in spite of their loyalty to Mr Rooney.
A measure of City opinion

after Spring Ram's most recent profits warning came from Smith New Court: "Incredulity and despair now best describe our emotions on discovering the latest down spiralling fortunes of Spring Ram.

"We continue to believe there is physical value to be unlocked in the company, but equally maintain that the stock is untouchable by serious investors until such time as radical progress is seen in improving management and structure.

"[t is now of deep concern that the group, if left unat-tended by change, could implode as quickly as it grew."

Resort suspended as board asks for accountants' report

By Richard Gourlay

SHARES IN Resort Hotels, a chain that grew from humble origins in Brighton with the help of four rights issues in five years, were suspended on the Stock Exchange yesterday. The board said in a statement it was concerned "over a

number of financing and reporting issues". Independent accountants have been asked to put together a report. Mr Robert Feld, managing director and the head of the family that built the group, has

resigned his executive duties with immediate effect. Neither Mr Feld, nor Barclays de Zoete Wedd, the company's advisers nor Mr Roland Lewis, the finance director who is to become acting managing director, would expand on the brief statement from the

Mr Tim Barker, non-executive deputy chairman since March, said he would not be drawn on what the investigation would cover. "All I can add is that the matter that gave rise to it happened very recently," he said.

Analysts were not altogether

Heming American....

Multitone Elect

EQUITIES

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First DealingsLast Dealings

Last Declarations

3-month call rate indications are

shown on page 11. Calls: Aminex, Anglo Pacific,

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Dividends shown pence per share net except where otherwise stated. †On

LONDON RECENT ISSUES

surprised yesterday that there might be problems at Resort Hotels given the speed at which it has been growing and the high gearing involved in

hotel ownership. Since 1988 the group has raised more than £50m through four rights issues, the most recent in April 1992, underwritten by BZW at 63p. The shares fell to a low of 24p by early December but had recovered to 45p yesterday when they were suspended.

Some analysts which follow Resort Hotels had thought, however, that trading was going fairly well. They had seen Thursday's announcement that Resort Hotels would lease a number of hotels owned by Welsh Water as further evidence that trading was on

backing of four Business Expansion Schemes in 1984 and became the second BES scheme to float.

As with Queens Moat Hotels. which was suspended in April, yesterday's announcement comes just two weeks before Resort Hotels was due to report its preliminary results.

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No exercise of options is

YORKSHIRE Food Group, the

By Andrew Boiger

Bradford-based food processor floated in March, has quickly fulfilled its promise to expand by announcing a £17.8m deal with Del Monte Corporation, the US food company. It is setting up a joint venture to

acquire the US group's Californian-based business, Del Monte Dried Fruit, which is one of the largest participants in the US market, processing a variety of dried fruit and fruit snacks under the Del Monte brand. Mr Mike Firth, chairman and chief

executive of YFG, said: "The business is one we know very well. It has a strong retail presence and we believe its qual-ity product range can be extended to non-retail markets. We also believe

there is scope for substantial costsavings under our management."

The Californian business will be acquired by a newly incorporated company, Yorkshire Dried Fruit, of which YFG will control 80 per cent and DMC the rest. The consideration will be about \$26.7m (£17.8m), to be satisfied by \$20.2m in cash and the balance by shares in Yorkshire Dried Fruit.

In order to fund its investment. YFG will raise £11.4m through a placing and open offer to shareholders; up to 10.48m shares will be issued at 114p each. The company's shares were placed in March at 110p, but immediately jumped to 138p. They yesterday rose 4p to 129p.

The new shares have been conditionally placed with Charterhouse Bank, the group's financial advisers. Shareholders can claw back on the basis of

4-for-13, with Panmure Gordon as broker to the issue. The issue will represent about 23.5 per cent of the enlarged capital.

The joint venture will be licensed to use the Del Monte brand in the US, Central America, Mexico and the Caribbean, in perpetuity, for specified prod-ucts including dried fruit, processed nuts, and seeds.

For the 11 months to May, Del Monte Dried Fruit made operating profits of \$7.3m on sales of \$51m, but Mr Firth was confident profits could be quickly

Mr Bob D'Ornellas, president and chief operating officer of DMC, said:
"YFG's blend of skills and management style will bring a new dimension to Del Monte Dried Fruit. The joint venture will enable us to retain an ongoing

involvement in this branded products range whilst furthering our objective of focusing on our core activities.

DMC is controlled a private US consortium led by Merrill Lynch which bought Del Monte's produce business for \$1.54bn in 1990 from Kohlberg Kravis Roberts, the US buy-out specialists. KKR had bought RJR Nabisco, the US food and tobacco group which exclusively owned the Del Monte name, for \$25bn in 1989.

KKR broke up Del Monte into two parts, selling the fresh fruit business in September 1989 to Polly Peck International, the fruit and electronics conglomerate which collapsed in 1990. Last year PPI Del Monte Fresh Produce, the fresh fruit side of Polly Peck International, was sold for \$499m to a mainly Mexican investor group.

Costain raises £23m from housing sale

By Catherine Milton

COSTAIN, the heavily indebted UK construction company, yesterday raised £23m by selling its loss-making UK housebuilding operations to Redrow, the privately-owned housebuilder and construction company.

The sale of Costain Homes, which was flagged in May, means Costain is well on the way to achieving its target of raising £50m from disposals during the next two years to reduce net debts of about £200m before the latest disposal.

The sale price of £23m. according to Costain, is equivalent to the net book value of the housing operation. About £15m is expected to be paid immediately, with the remainder to be paid over the

next few years. Costain admitted that in present value terms it had "marginally" not achieved net book value because of the deferred element of the deal.

Redrow, which now claims to be the UK's largest unquoted housebuilder and may come to the market said the acquisition financed by borrowings would be a platform for growth into the South East, bringing the number of its regional operations to seven. Mr Paul Pedley, deputy

chairman of Redrow, said: "This will expand our housing operations quite significantly. The one area in which we have no representation is the south east." The company withdrew from Kent in 1988: "We now believe it is exactly the right time to be investing in the south east," he said.

Mr Pedley said Redrow would consider floating on the stock exchange at an appropriate opportunity: "If you analyse the group you will see that we have done everything necessary for a flotation so we can float if we want to."

profits of about £13m on turnover of £130m for the year ended June. At year end it had debt of £4m and gearing of 7 per cent. The Costain purchase will push gearing to about 40 per cent. It plans to build about 2,000 units this financial year, up 400 from last year.

The deal marks Costain's departure from UK private sector housebuilding. Costain Homes made a pre-tax loss of £48.5m, after land write downs and provisions of £40.8m, in the year to end December. The company is staying,

ing terms, the company said.

Since January sales of the

supermarket at Brighton and

two flats at Parkside, London

SW, had taken place "at satis-

factory prices".

Together with undrawn com-

mitted facilities available, the

however, in social and public sector housing.
Costain said the deal allowed

it to raise cash from the disposal of a non-core business. Already this year it has sold development land worth £3m. Costain is keeping some invest-Redrow expects to report ment assets of Costain Homes worth about £4m. This is mainly equity retained in various houses that have been sold and a piece of land which is being sold.

> sell a small amount of commercial property interests in Melbourne, Australia, as well as some small parcels of development land in the UK worth at most £10m, some residential property in Spain and the US. It would also like to rid itself of some of its non-coal US mineral interests such as its small gold operations.

The company also plans to

European decline leaves Multitone lower at £1.6m Business, particularly in Ger-

HIT BY the downturn in the German economy, Multitone Electronics reported a drop in pre-tax profits from £1.98m to £1.62m for the year ended April

"In Europe, which accounts for nearly 90 per cent of our sales, trading conditions continued to be difficult and caused pressure on margins," said Mr Ian Karten, chairman.

The group manufactures and supplies specialised radio communication systems, and developed the world's first paging system in 1956. An increase from 3p to 3.5p in dividend (the final is 2p) for the year failed to offset the

trading statement, and the

shares closed down 8p at 119p.

autumn when many customers started postponing capital spending. Although those markets were unlikely to pick up quickly this year, the company said it was well placed to increase its market share. In the UK more customers

many, began to weaken last

were hiring in preference to buying paging equipment, leading to continuing rather than one-off payments to Multitone. The results included a first time contribution of £415,000 from Paging Systems and £174,000 from settlement of litigation, offset by £285,000 of

Turnover came to £24.6m (£23.2m). Earnings per share

costs relating to new busin-

Victoria Carpet down 65%

PRE-TAX profits at Victoria Carpet Holdings slumped 65.5 per cent in the year ended March 31 1993 and the dividend is cut by 33 per cent.

Mr John Bettinson, chairman, said in the face of low level demand across the whole industry, sales were unlikely to be achieved without loss of margin. This had been the case as turnover in the UK and Australia remained static at £33.5m (£33.8m), but profit fell to £598.000 (£1.74m).

Earnings per share dropped to 5.28p (18.08p) and the dividend is cut from 4.5p to 3p.
The chairman said the emphasis at Kidderminster

throughout the year had been

on continuing development of

new and imported carpet ranges, involving considerable investment. In Australia the market had not yet shown any sign of recovery and there had been even less demand than previously for better quality products. Colin Campbell & Sons, of

Fleming American

net assets ahead

Vancouver, had returned to

modest profit after restructur-

The Fleming American Investment Trust achieved a 5.7 per cent increase in net asset value

per ordinary share to 295.3p over the year to June 30 assuming full conversion of the convertible loan stock. Available revenue for the half year to end-June totalled £806,000 (£254,000). The interim

dividend is lifted to 0.85p

(0.35p) from earnings of 0.89p company had adequate funds to meet all current and planned commitments. The second half of the finan-Greenfriar asset value up to 434.7p

Over the six months ended June 30 1993 net asset value per ordinary share of Greenfriar Investment rose from 395.4p to 434.7p, while the warrants grew from 61.4p to 100.7p. A year earlier the values

stood at 351.1p and 17.1p respectively.
For the 1993 half year income totalled £713,000 (£670,000) and net revenue came to £418,000 ((£362,000) for earnings of 3.62p (3.14p) per share. The interim dividend is

stepped up to 2.15p (2.1p) and the directors are forecasting at

least maintenance of the 4.25p McKay secures

banking facilities

Shares in Mckay Securities. the property investor and developer, moved up 5p to 115p yesterday as the company announced that all its banking facilities had been put on a secured basis, with the earliest expiry date being September 30 1996.

Satisfactory agreements had

been concluded with the unse-

cured banks on normal bank-

cial year was expected to show an improvement in underlying profitability over the first, but there will be a provision of £680,000 for refinancing costs.

MITIE strengthens cleaning operation MITIE Group is to strengthen its Scottish-based cleaning operation with the acquisition

of Olscot, a cleaning company

based in Glasgow and Edin-

burgh. The consideration of £2m is to he satisfied as to £1.75m in cash and by the issue of 110,000 new ordinary shares. Prior to completion, however, Olscot will declare a dividend of £900,000 to the vendor shareholders making a total amount of £2.9m to be received by

Completion of the transaction is subject to MITIE's auditors being satisfied on or before July 30 that Olscot's projected profits for the year ended September 30 will be not less than £350,000.

Fleming Fledgeling net assets improve

Net asset value per ordinary

share of the Fleming Fledgeling Investment Trust rose from 260.4p to 337.3p over the 12 months to end-June. At the December 1992 year-end the figure stood at 288.4p.

NEWS DIGEST

Available revenue for the six months ended June 30 amounted to £193,000 (£274,000), equal to earnings of 1.53p (2.18p). The interim dividend is a same-again lp.

Life Sciences in \$6.5m acquisition

Life Sciences International has acquired the business and trading assets of ALKO Diagnostic for \$6.5m cash (£4.4m).
ALKO makes reagents and

other consumables for use in analytical instruments in hospitals and laboratories. In 1992 it made trading profits of some \$1m (£700,000) on sales of

With access to increased telemarketing effort, ALKO is expected to lift sales and profits significantly in the future.

Alexanders £32,000 first-half profit

The combination of a slowly strengthening market and enhanced operational efficiency enabled Glasgow-based Ford main dealer Alexanders Holdings to make a pre-tax profit of £32,000 in the six months ended March 31 1993.

That compared with £408,000 last time, which was boosted by non-trading activities. However, for the full year ended September 30 1992, that was turned into a restated loss of

£998,000, after £476,000 exceptional charges for costs incurred in reviewing various activities and reorganisation and restructuring.

Mrs Aleksandra Clayton, chairman, said the latest profit reflected progressive recovery in the six months, the first half of which was characterised by continuing depressed conditions particularly in the used car market.

Operational improvements were a function of substantially reduced operating costs. significant drop in staffing levels, and tighter control proce-

"Further benefits from restructuring will be realised during a stronger second-half market", Mrs Clayton said. Earnings per share were 0.06p, against the reported

Norweb chairman received 13% rise

Mr Ken Harvey, chairman of Norweb, the electricity distribution company, received a 13 per cent pay rise last year, taking his total remuneration to £208,287.

The company's annual report shows that most of the rise was accounted for by a performance related bonus for 1992 of £20,625; he received no performance bonus for the previous

Kerry buys food ingredient maker

were 7.17p (8.33p).

has paid £10m to acquire Tin-

gles, a specialist food ingredient manufacturer. The acquisition, through Kerry's subsidiary, Kerry Ingredients (UK), is being funded as to £1m in cash with the remaining £9m payable in guaranteed loan notes redeemable at the option of the ven-

dor. Portsmouth-based Tingles. which operates from one of the most modern production facilities in Europe, is a flavourings supplier to the UK and European snack food industry.

Reorganisation at Independent Inv

Independent Investment proposes to reorganise its capital to ensure that the market value of shareholders' investment reflects more closely the

underlying net asset value. The scheme involves cancelling the ordinary shares and warrants and setting up a holding company, Ivory & Sime Enterprise Capital, in which shareholders will receive ordinary shares and convertible unsecured loan stock units, and warrant holders get warrants with rights to subscribe

for ordinary shares. For every £100 of formula asset value attributable to each holding at the reference date expected to be September 10 an ordinary holder will receive 60 ISEC shares with an initial net asset value of £1 and 40 convertible loan stock units of

Kerry Group, the Irish milk held on August 18. High Court Meetings are expected to be and meat processing company, sanction will be required.

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ECONOMIC DIARY

TODAY: National Savings results (June). TOMORROW: Japanese par

liamentary elections. Mr John Major, prime minister, gives live television interview to the On the Record TV programme. Autumn-winter haute couture fashion shows start in Paris. MONDAY: Asean senior officials and other government advisers open three-day talks ahead of annual ministerial meeting in Singapore. European Community's general affairs council meets in Brussels. European Community's agriculture council meets in Brussels. Dealing starts in BT3

TUESDAY: Confederation of British industry publishes survey of distributive trades **Bullding** societies sional estimates of monetary aggregates (June). Major Brit-ish banking groups' monthly statement (June). US housing starts; building permits (June). Eighth round of Sino-British talks in Belling (until July 22). Civil Aviation Authority publishes annual report and accounts. Preliminary figures from SmithKline Beecham. WEDNESDAY: Balance of

trade with countries outside the European Community (June). Retail sales (June). New construction orders (May). Grouping of Latin American left-wing organisations known as the São Paulo Forum meets in Havana (until July 24). THURSDAY: Engineering sales

and orders at current and constant prices (May). Provisional (June). US jobless claims. European Community's budget council meets in Brussels. The House of Commons votes on Maastricht's social chapter. British Chambers of Commerce quarterly economic sur-

FRIDAY: Gross domestic product (second quarter 1993provisional estimate). Mr Goh Chok Tong, prime minister of Singapore, opens two-day annual meeting of foreign ministers of Asean (Brunel, Indonesia, Malaysia, Philippines, Singapore and Thailand) in Singapore. Presidential and parliamentary elections in the Sevchelles.

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TRADITIONAL OPTION 3-month call rates									
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for 1983. Gov Fixed interest to Basis 100 Gove	lati since o	ampletion.	117.01 (1	5/7/939. lo	a 50.53 GV	1/35), www. 1/75)	49.16 (3/1/	75)	July 12 July 9	102.3 97,4 Indices rebased 1974	101.7 100.4

COMMODITIES

WEEK IN THE MARKETS

Iraq/UN talks dominate oil market

traders remained fixed on New York this week as United Nations and Iraqi representatives continued negotiations there on the proposed \$1.6bn one-off sale of oil to pay for humanitarian aid.

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As the threat of this untimely influx into an already oversupplied market was perceived first to wane and then to wax prices for the commod-ity responded accordingly. At London's International Petroleum Exchange this resulted in a welcome boost to business, with daily turnover on the Wednesday at 61,738 lots, the highest level since the mid-January allied strikes against Iraqi missile sites.

The market began the week

in a cautiously bullish mood, encouraged by reports that the New York talks had become deadlocked over the weekend. The resulting upturn lasted for a few days, lifting the IPE's September contract from last Friday's \$16.80 a barrel to \$17.23, before the trend was abruptly reversed on Wednesday night by news that the negotiators were thrashing out a draft agreement for submission to Baghdad. The ensuing fall sent the price down to \$16.35 a barrel at one stage, but it recovered to reach \$16.84 in late trading yesterday, up four

The UN/Iraq talks are to resume next week, though the precise date remains unspecified. While clearance for the proposed sale would clearly be bearish in itself it would at

cents on the week.

tainty, which some oil dealers believe is preventing the Organisation of Petroleum Exporting Countries from addressing the more fundamental problem of above-quota production within its ranks. Excess supply is an equally familiar problem in the copper

market and one that this week appeared to return to its rightful prominence following the recent technically-inspired rally. The downtrend that set in on Friday of last week continued unabated in the first half of this week, taking the three months delivery price at the London Metal Exchange down to \$1.861 a tonne at one stage. Technical factors then sserted themselves to some extent and the price closed yesterday at \$1,914 a tonne, but that was still \$60 down on the week and \$106 below the threemonth peak reached before last Friday's sell-off.

The technical supply tightness that pushed prices to last week's highs and lifted them from this week's lows is reflected in a very narrow cash discount against three months metal - \$2.50 at last night's close, compared with a more normal \$30 two months ago and that is worrying the exchange's management. Mr David King, the chief executive, told members this week that the LME board was concerned about the situation. That was taken as a clear early warning that a move into substantial "backwardation" where nearby positions com-

mand a premium over for-

least end the present uncer- wards - could prompt some \$395 an ounce as the top of its form of exchange intervention. Backwardation is usual in peri-ods of severe supply shortage, but with the exchange's registered warehouse stocks now close to a 15-year high it would

raise suspicions of market manipulation. Other LME contracts were undermined by copper's weakness, notably aluminium, which closed yesterday at \$1,208.50 a tonne for three months delivery, down \$36 on the week, and zinc, the three months price of which was \$32 down at \$940.50 a tonne.

(As at Thursday's close) torries								
+2,250	to 1,920,600							
-1,175	10 456,625							
+1,675	to 263,925							
+2,382	to 95,772							
+3,350	to 706,100							
-15	to 20,425							
	+2,250 -1,175 +1,675 +2,382 +3,350							

News vesterday of a serious explosion at Metaleurop's 250,000-tonnes-a-year lead/zinc complex at Noyelles-Godault, France, did little to boost prices of either metal. The three months LME lead price closed unchanged on the day at \$404.75 a tonne, down \$7.75 on the week.

Meanwhile the three months nickel price was pushed to a fresh six-year low of \$5,057.50 a tonne, down \$210 on the week. after news of a further big rise in LME stocks.

At the London bullion market the gold price, having last week demonstrated its inability to break decisively through the \$400-a-troy-ounce barrier,

in the process it seemed to have lost the good opinion of the speculators who had driven it to a post-Gulf War peak and an increasing number of analysts were talking in terms of how low far the price could slip rather than how high it

might rise. Silver continued to hold up well, however. A mid-week dip to \$4.97½ an ounce was shrugged off as New York buyers returned and the price ended the week three cents up at \$5.061/4 an ounce.

At the London Commodity Exchange robusta coffee futures built on the uptrend started two weeks ago by the agreement among Latin American producers to retain 20 per cent of their exports from the start of October as frost fears in Brazil encouraged the more bullish sentiment. But the frosts failed to materialise and prices backtracked towards the end of the week. At yesterday's close the September futures position, which had peaked on Tuesday at \$1.016 a tonne. stood at \$977 a tonne, down \$4

on the week. Cocoa traders began to take a less sceptical view of constructive supply/demand facfutures climbed to 19-month highs at one point. The September position was trimmed back by \$8 to £767 a tonne yes terday, following an overnight downturn in New York, but that was still £3 up on the

_				<u> </u>	-AC	TUAR	ΙE	S FIXED INTERE	<u>ST IN</u>	DICE	S	_	_	
	PRICE BIDICES							AVERAGE GROSS REDEMPTION YMELDS	Fd Jul 16	Thu Jul 15	Year ago (approc.)	1993 High Low		
		Fri Juli 16	Day's change %	是 3 15	Accrued Interest	xet acti. 1993 to date	2	British Government Low 5 years	6.74 7.75 7.91	6.72 1.74 7.91		7.22 29/4 8.37 12/1 8.64 20/1	6,33 19/ 7,54 18/ 7,63 8 /	
3	British Government Up to 5 years (25) 2 5-15 years (23) 3 Over 15 years (9) I kredeemelies (6)	128.06 151.95 165.83 187.38	+0.84 -0.05 +0.22 -0.06	128.21 152.02 165.47 187.49	1.48 2.71 2.42 1.92	6.65 5.77 7.35	4 5 6 7 8 9	(0%-73/%) 20 years	7.57 6.89 7.84 7.95 7.08 8.09 8.13	7.91 7.84 7.97 7.06 8.09 8.13 8.07	9.22 8.98 8.93 9.44 9.13 9.05	7.58 11/1 8.83 19/1 9.05 20/1 7.78 11/1 9.11 20/1 9.20 20/1	7.84 18/ 7.84 18/ 7.95 16/ 8.89 8 / 8.09 15/ 8.13 16/ 8.05 14/	
	index-Ligited index-Ligited index-Ligited in to 5 years (2) Over 5 years (11) All stocks (13)	186.25 176.59 176.77	-012 -013 -013	186.28 176.83 176.81	2.24 1.41 0.66 0.74	1.92 2.92	12 13 14	Index-United Inflation rate 5% Up to Syra Inflation rate 5% Over 5 yrs Inflation rate 10% Up to 5 yrs Inflation rate 10% Up to 5 yrs Inflation rate 10% Over 5 yrs Index 5 years.	3.45 1.99	3.44 1.95 3.25	4.38 3.30 4.19	3.03 25/5 3.89 14/1 2.31 17/6 3.72 14/1	1.62 12 3.36 18 0.92 12 3.19 19	
9	Debs & Loans (85)	135.18	+0.32	134,75	2.65	5.59		Leans 15 years	8.79	8.83	10.27	9.94 19/1	9.14 10 9.38 10	

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INTERNATIONAL COMPANIES AND FINANCE

Apple share price falls to lowest since October 1990

By Louise Kehoe In San Francisco

APPLE Computer's share price plunged \$71/2 to \$281/4 by midday yesterday, its lowest since October 1990.

The fall followed disclosure of the personal computer pioneer's worst quarterly losses and signs that sales of its Macintosh computers are slowing. Apple reported third-quarter losses of \$188m, or \$1.63 a

share, after the market closed on Thursday. The losses included a \$321m pre-tax charge - much higher than analysts had expected - to cover the costs of 2,500 job cuts announced last week.

Analysts were also shocked by Apple's weak operating results. Excluding the restructuring charge, pre-tax profits slumped to \$17m, from \$212m in the same quarter last year. Revenues of \$1.86bn also failed to meet analysts' expectations

TEXAS Instruments reported a

record second-quarter perfor-

improvement in its semicon-

for the electronics manufactur-

ing group reached an all-time

Net revenues for the quarter

were \$2.1bn, up 13 per cent

from \$1.9bn in the same period

last year, while net income was

\$112m, or \$1.18 a share, com-

pared with \$72m, or 73 cents, in

Profits were well above Wall

Profits from operations for

the second quarter were \$173m,

compared with \$128m in the

Substantially higher profits

from semiconductor sales more

than offset a loss in computer

operations, the company said.

CHINA MERCHANTS, one of

the largest Beijing-controlled

conglomerates in Hong Kong,

yesterday said it would pay HK\$509m (US\$65.7m) to take

its interest in Hong Kong Chi-

nese Bank to 50 per cent from

its current 15 per cent holding.

the main asset of HKCB Bank

Hong Kong Chinese Bank is

Street projections of about 99

last vear's second quarter.

cents per share.

same period last year.

By Simon Holberton

in Hong Kong

mance, boosted by a strong

Net income and net revenues

By Louise Kehoe

ductor operations.



The results were the worst in the history of the company, which was batched in a Silicon Valley garage in 1976 and went public four years later to become one of the most influential forces in personal com-

Apple said shipments of its Macintosh PCs increased by about 20 per cent in volume during the quarter, but revenues rose only 7 per cent. Apple has been forced repeat-

Record for Texas Instruments

Defence electronics profit

margins remained stable on

lower revenues. Semiconductor

cent, while the digital products

division increased sales by 4

per cent. Defence electronics

"TI's semiconductor business

revenues dropped 8 per cent.

has improved steadily over the

past five quarters, despite

delayed economic recovery in

some of the industry's key geo-

graphic regions," said Mr Jerry

Junkins, TI chairman, presi

Semiconductor orders reached record levels in Japan,

Europe and the Asia-Pacific

region, with strong demand

Junkins said. Revenues from

semiconductor patent royalties

contributed \$125m in the quar-

ter, including \$31m from agree-

ments reached during the

quarter with Hyundai Elec-

tronics, Gateway 2000, and Nip-

China Merchants lifts HK bank stake

by Lippo, an Indonesian-

Chinese finance and property group listed in Hong Kong

which is controlled by the

Prior to yesterday's deal

HKCB owned 85 per cent of the

bank. China Resources and

Linco have had a longstanding

business relationship. In addi-

tion to its interest in the bank,

China Resources owns 4.9 per

cent of Lippo and 1.3 per cent

Riady family.

pon Steel Semiconductor.

cross all product lines, Mr

dent and chief executive.

edly to cut Macintosh prices as it struggles to maintain market

While expressing confidence that Apple could quickly return to profitability. Mr Michael Spindler, Apple's new chief executive, warned the company "must significantly and permanently - lower our cost of doing business".

Mr Spindler replaced John Sculley as chief executive last month. He had previously been Apple president. Mr Sculley remains chairman of the company in charge of strategic alliances. In spite of denials by the company, Mr Sculley is widely rumoured to be planning to leave the company. He is currently on sabbatical.

Yesterday several Wall Street analysts downgraded their recommendations on Apple's stock and revised projections for future earnings. They expressed concerns that additional restructuring charges may be needed.

semiconductor production

facilities to about \$700m this

year, an increase of \$50m over

the company's previous projec-

He also reported that TI's

joint venture semiconductor

manufacturing operation in

Japan with Kobe Steel

achieved volume production

Another joint venture with

Canon, Hewlett-Packard and

the Singapore Economic Devel-

coment Board, in Singapore,

began operations during the

quarter and is expected to

reach volume production next

Net revenues for the first six months of 1993 were \$4bn up 12

per cent from the same period

Net income for the half-year

was \$192m, or \$2.04 a share, up

The two are partners in

Hong Kong Building and Loan Agency, a locally-listed mort-

gage financier. In March, Lippo

paid HK\$164m for a 67.6 per

cent interest in the company,

and later sold a 10 per cent

A general offer and subse-

quent placing of stock - to

enable Hong Kong Building

and Loan Agency to remain

listed - has left Lippo owning

holding to China Merchants.

from \$112m, or \$1.10, in the

same period last year.

during the quarter.

DM100m Seat, the Spanish business. Mr Junkins announced plans to increase capital spending on

> 1992, Mr Schmidt said. VW has repeatedly stated that it expected to return to profit in the third quarter of this year and break-even overall, in spite of a DM1.25bn loss

The group has implemented job cuts and other cost-cutting and improved efficiency

Arbed shuffles

ARBED, the Luxembourg steel group, has failed to find a third large shareholder to form an industrial partnership, Reuter reports from Brussels. However, it has completed a reshuffle of shareholdings with the Luxembourg state and Société Générale de Belgique to establish the vehicle which will eventually form the partnership.

cent of voting stock, or 19.33 per cent of total share capital. LGA owns 14.22 per cent of voting stock, or 12.45 per cent share capita

761 748

'will return

By Christopher Parkes in Frankfurt

to profit

in 1994'

VOLKSWAGEN will return to profit in 1994 even if demand for cars does not improve and turnover remains unchanged, Mr Werner Schmidt, group finance director, claimed yes-

Sales fell 12 per cent in the first six months of the current year to just under DM39bu (\$22.6bn), he added, and would reach DM80bn "with a little luck" in the full 12 mouths compared with DM85.4bn in

Deliveries of vehicles had also fallen 12 per cent at the half-way mark to 1.63m units, Mr Schmidt said.

The increased strength of the US dollar would have a positive effect, although because of a sharp fall in US deliveries, the Volkswagen of America subsidiary would again suffer heavy losses.

Last year, when group profits plunged 87 per cent to DM142m, the US business lost

was also heading for a further deficit after losing DM180m in

in the first quarter.

shareholdings

The Luxembourg state and SGB have each transferred 440.000 shares to partnership vehicle Luxembourg Générale Arbed (LGA). This brought Luxembourg's stake in Arbed's voting stock to 31.87 per cent, or 34.11 per cent of total share capital. SGB's stake fell to 14.96 per

Volkswagen | Crucial debut for Swedish model

AKING a play on his country's national emergency telephone number, a Swede joked last week that the long-awaited new model that Saab Automobile will launch next Wednesday should be called the Saab 90000, not the Saab 900.

Few in Sweden would fail to appreciate the wisecrack. Saab, 50 per cent owned by General Motors of the US since 1989, is widely perceived to be relying on the new 900 to secure its future after a succession of osses that have raised a question-mark over the company's survival

It is not just the fate of Volo's local rival that is at stake: GM has seen Saab losses rebound with painful effect on the results of its overall European operation. Saab's other 50 per cent owner, Saab-Scania, is in turn 100 per cent held by Investor, the chief industrial vehicle of the Wallenberg family, itself battling against

osses and high debts.

Not least, the demise of Saab would deepen worries in a country proud of its industrial heritage that it has become too uncompetitive to sustain such a large-scale business as motor manufacturing.

With so much seen to be rid-

ng on the success of the new 900, it is not surprising that Mr Keith Butler-Wheelhouse, a Briton who has been in charge of Saab since last September tries to play down the "make or break" tag that has been pinned on the car. "It is the beginning of the process of rejuvenation," he says at Saab's headquarters and assembly centre just outside

the western city of Trollhatten. It is clear, however, that rejuvenation is well-nigh impossible unless the new model is a hit. Apart from a 900 convertible, Saab has only one other model, the luxury 9000 range, on the market. The new car is replacing the old 900 model, which was launched in 1979 - and that was based on the 1968 Saab 99. Saab last made a profit in The 900, to be launched next week, is vital to Saab, says Hugh Carnegy

1988. Since then it has run up losses of more than SKr10bn (\$1.25bn). Since mid-1991, GM and Saab-Scania have together pumped in SKr8.3bn in two capital injections to keep Saab

Sales have slumped from 109,483 cars in 1989 to 86,800 last year. In the first half of pares with the 110 hours of this year, sales in the US and western Europe were down by 29.6 per cent and 28.8 per cent

The new 900, competing in the same market segment as the BMW 3-series and the Audi 80, is hitting falling markets in most of Europe, while demand for this type of vehicle in the US is still

"Yes, it is very tough," says Mr Butler-Wheelhouse. would just say we are lucky in one respect: we are launching a car the size of which and the price of which are still within the reach of many people. I would far rather replace the 900 now than the 9000."

Mr Butler-Wheelhouse was brought in by GM, which has effective management control at Saab, from South Africa where he had led the management buy-out of GM's local

Saab Automobile

Profit/loss, after financial items

business in the 1980s. He has pressed on with the

task of drastically restructuring Saab to increase productlyity and win the cost advantage

from the link to GM. Since GM came in, the workforce in Sweden has been halved to 7,300 and the number of plants cut to three. Productivity of 56 hours per car for the 9000 is still high, but com-

three years ago. Moreover, the figure for the new 900 will be 35 hours per car at launch and will come down to less than 30 hours next year - approaching market-leading figures for Japanese plants in Europe, according to Mr Butler-Wheelhouse. Break-even point is now

around 80,000 cars a year sold. The GM link has also enabled Saab to reduce the time and cost of developing the new 900 model by around 30 per cent, says Mr Stig-Goran Larsson, Saab's product development chief.

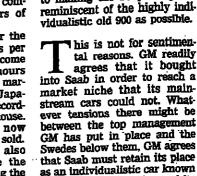
The car, which industry analysts estimate cost less than SKr5bn to develop, shares a number of base components with the Opel Vectra/Vauxhall Cavalier. But a key element of the strategy behind the car is that it is a Saab, not a GM product.

Mr Larsson stresses that his development team includes

Total cars sold*

120

100



financial officer. "There has

been a concern that we keep

our identity," says Mr Larsson, clearly speaking for his Swed-

ish colleagues at Saab. "If we

lose that, what is Saab then?

into ensuring that the new 900

"looks like a Saab and feels

like a Saab". This extends from

quirks like keeping the igni-

tion on the gear-stick console,

to making the body design as

Much effort has been put

Then it is lost."

and reliability.

There is absolutely no sense in GM doing anything to negate the equity in Saab's name," says Mr John Fleming, Saab's American marketing chief.

for its responsive drive and its

"Swedish" qualities of safety

IN NEW YORK

102317 P.178

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Mr Butler-Wheelhouse says that it will take about six months before it will be clear if the new 900 has been a success. In the meantime, he will make no forecast about a return to profit, beyond pointing out that first-quarter losses were cut by 50 per cent to

Design work is going ahead on a new 9000 planned for sometime in the next five years. Earlier talk of a third top-of-the-market model been supplanted by discussion of a model smaller than the 900. But for now it is no more than discussion. Everything hinges on the 900. Mr Butler-Wheelhouse says that GM and Saab-Scania have patience. However, he acknowledges: "What they don't need right now is a lame duck."

Spanish bank rises to Pta29.9bn

1988 89 90 91 92 93*

By Peter Bruce in Madrid

BANCO POPULAR, Spain's sixth-largest commercial bank in terms of assets, said its consolidated net profit for the first half of 1993 had risen 7.6 per cent over the same period last year, to Pta29.9bn (\$221.5m). Although Spanish banks had

become accustomed in the recent past to report double-digit profit increases. performance has been badly hit in the past year by recession and mounting bad debts. Analysts in Madrid said yesteray that Popular's figures

could be regarded as very strong in the circumstances. Popular is consistently the

most profitable of Spain's larger banks and is frequently rated as one of the most profit-able in the world. The bank eschews the large industrial holdings common among its Spanish rivals and it has quietly and successfully avoided being drawn into the many market share battles being

fought among Spanish banks for savers and consumers. Popular said it had made provision for loan losses and

(Prices supplied by Amalgamated Metal Trading)

Total daily turnover 37,500 lots

AM Official Kerb close Open interest

per cent increase on the first half of 1992.

1988 89 90 .91 92 .93*

But operating income rose 12 per cent to Pta104bn, faster than the 8 per cent increase in operating costs. Nevertheless, the figures showed that while the bank's consolidated financial margin grew 14.1 per cent over 1992, the cost of deposits grew by more than 17 per cent, reflecting tighter margins as competition intensifies.

Total assets, which fell slightly in the first quarter, increased by 3.5 per cent overall in the first half to Pta2.903bn.

49.30 50.30 51.55 52.70 63.85 54.75 55.20 64.40 53.60

HEATING Oil 42,000 US galls, cents/US galls

49.71 50.75 51.88 53.01 54.13 54.98 55.23 54.43 53.53 52.68

50.55 51.75 52.95 54.00 54.90 55.40 54.60 53.90 52.90

Hachette unit in FFr331m sale

HACHETTE Filipacchi Presse. part of the Hachette group, said its Quillet subsidiary sold a 51 per cent stake in Dernieres Nouvelles d'Alsace for FFr331.5m (\$56.5m), Reuter reports from Paris.

Dernières Nouvelles d'Alsace is a Strasbourg-based daily newspaper.

Quillet sold the stake to Société Alsacienne de Medias, a company being set up by Société Centrale d'Investisse ment, part of the financial group, Group Vernes, Société France-Est and Union de

WORLD COMMODITIES PRICES

99.7% purity (\$ per tonne)

Weekly Price Changes	Latest prices	Change on week	Year ago	High 1993	Low 1993
Gold per troy oz.	\$393.5	+0.75	\$358.25	\$395.45	\$326.05
Silver Per tray oz	339.85p	+3.5	201.90p	343.35p	236.00p
Aluminium 99.7% (cash)	\$1185.5	-36	\$1309.5	\$1240.00	\$1108.00
Copper Grade A (cash)	\$1914.0	-60	92570.5	\$2375.00	\$1733.50
Lead(cash)	\$391.5†	-7.5	2480.0	\$460.00	\$376.50
Nickel (cash)	\$5010.0	-215	\$7530	\$6340	S5158
Zinc SHG (cash)	\$925	-36.5	\$1338.5	\$1112	\$914.5
Tin (cash)	\$4995	-1025	\$6817.5	\$6047.5	\$4960.0
Cocoa Futures (Sep)	2767	+3	2576	2767	2663
Coffee Futures (Sep)	\$977	-4	\$782	\$985	\$836
Sugar (LDP Raw)	\$253.2	-20.1	\$274.4	\$317.4	\$204.5
Barley Futures (Nov)	£105.25	-1.5	€114.2	£110.30	£105.25
Wheat Futures (Nov)	£107.65	-1.65	£115.25	£149.45	£107.30
Cotton Outlook A Index	58.10c	+1.05	65.25c	62.35c	54.75c
Woof (64s Super)	3480	-4	3940	403o	340p
Oli (Brent Blend)	\$16.66		\$20.375x		\$16.51

SPOT MARKETS		
Crude oil (per barrel FOB)(S	1	
		+ 02 -
Dubei	\$14.37-4.430	
Brent Blend (dated) Brent Blend (Sep)	\$16.50-6.55 \$16.65-6.67	+.075
W.T.J (1 pm est)	\$17.85-7.90u	+0.03
Oil products (NWE prompt delivery per t	AE	
		+ 07 -
Premium Gasoline Ges Oil	\$195-196	
Heavy Fuel Of	\$157-159 \$60-62	+0.5
Naphthe	\$161-163	-2.5
Petroleum Argus Estimates		-
Other		+ 05 -
Gold (per troy ozzili	\$393.5	-0.5
Silver (per troy oz)-	506.5	-1
Platinum (per troy ozi	\$403.9	-0.3
Pallacium (per troy oz)	S139.76	
Copper (US Producer)	89.0c	-0.5
Lead (US Producer)	34.63c	
Tin (Kusia Lumpur market) Tin (New York)	12.80m	+0.01
Zinc (US Prime Western)	231.5c 62.0c	-2
Cattle (ive weight)	132 <u>.25</u> p	-5.82*
Sheep (ilve weight)†¢ Pigs (ilve weight)†	96.09p 76.26p	-7.82* +0.53*
London daily sugar (raw)	\$253.2	-6
London daily sugar (white) Tata and Lyle export price	\$262.0 6281.5	-3 -2.5
		-2.3
Barley (English feed)	Unq	
Melze (US No. 3 yellow) Wheat (US Dark Northern)	Unq £1 63. 5	
Flubber (Aug)♥	59.25p	+0.5
Rubber (Sep) #	59.75p	+0.5
Rubber RIL RSS No 1 July	208.0m	-0.5
Coconut oil (Philippines)§	\$470.0v	
Palm Oil (Makayslan)§	\$370.0t	
Copra (Philippines)§	292.5c	_
Soyabeans (US) Cotton "A" index	\$210.5y 58.10c	+2
Wooltops (64s Super)	348p	-0.1

Thite	Close	Previous	High/Low
/ug	259.00	253.00	259.00 267.00
lat	263.00	258.80	263.00 258.00
Dec .	260.50	269.70	260.50 260.50
ler	264.00	263.30	264.00 262.50
	16 (1515) 7.90 Oct		(FFr per tonne):
RUDE	Off IP	.	\$/ban
	Lete	st Previo	us High/Low
ep	18.6	16.65	16.80 16.56
)ct	18.8	2 16.85	16.98 16.78
lov	17.0	17,05	17.18 16.98
ec	17,10	17.34	17.36 17.15
E Inde	× 16.4	16.72	
Jinióver	17664 (6	1738)	
A3 08	. – IPE		\$/1018
	Close	Previous	Hgh/Low
ug	157.00	156.75	158.75 156,75
ф	168.25	158.50	180.00 158.25
ᄅ	180.75	161.00	162.75 160.75
OV	162.75	163.50	165.25 162.75
EC.	165.25	166.00	167.25 166.00
n	166,50	167.50	168.75 166.00
	168.75	167.00	169.00 166.00
ab de		166.00	167.75 167.50
er er	165.75	100.00	101110 101200

\$ per tonn

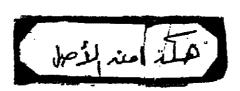
785.72	(759.59)	(10124)	day average for Ju
COFFE	E – LCE		\$/10
	Close	Previous	High/Low
Jul	944	965	980 956
Sep Nov	977 978	991 993	987 973 994 976
Jan	976	992	992 975
ICO ind	lestor priç	1035) lots of es (US cents 21 (60.97) 1	6 tomes per pound) for Ju 5 day average 5
POTAT	OES - LO	X	£/to
	Close	Previous	High/Low
Mar And	102.5 92.5	92.5	102.6 102.0
Apr May	101.0	323	92.6 91.5 101.0
Turnove	er 89 (34)	lots of 20 to	nnes.
SOYAE	WAL - LO	Æ	E/NO
	Close	Previous	High/Low
Oct Dec	176.00 177.00	169.50	176.00 177.50
		ls of 20 ton	
FREIGI	(T - LCE		\$10/Index p
	Close	Previous	High/Low
Jul	1310 1288	1320 1296	1310 1305
Aug Oct	1370	1370	1288 1288 1370 1365
Nov Jan	1380 1390	1370 1410	1380 1390
BFI	1360	1383	1360
Turnove	r 61 (213)		
GRADI:	- LCE		£/to
Wheat	Close	Previous	Hgh/Low
Sep Nav	106.20 107.66	107.60	105.90 105.90 108.00 107.80
Jan ·	110.15	110.00	110.00 109.90
Mar May	112.26 114.35	112.15 114.30	112.30 114.30
Berley	Close	Previous	
Sep	103.00	103.00	High/Low 102,90
Nov	105.25	105.25	105.25
Tumove	r lots of 1	25 (163), Be 00 Tonnes.	rley 16 (111).
	LCE		Cash Settlement) p
P103 -		_	LB-LB av-
P103 -	Close	Previous	High/Low

	13-15 16-17	1925- 1927-		1910/1908 1925/1879	
Lead (S per tors		102,7	-20	1923/10/8	13
Cash 391	1-92	391-6			39
3 months 404 Nickel (5 per to	1.5-05	404.5	-05	408/403	40
Cash 500	15-16	5100	-10		600
	55-70	5155	-60	5145/5055	
Tin (5 per tonne Cash 499) 30-5000	5010-	20		495
3 months 504	0-45	5085		5055/5045	
Zinc, Special H					
	1.5-25.5 1-41	929.5 946-4		950/936	92 93
LME Closing 2 SPOT; 1,4790	/S rate:	2		300	
			the: 1.44		6 m
Copper and lea			e.cpress	ed in donsies	per tonn
LONDON BULL (Prices supplied			6-B		Ne
	price		c equiva	ient	
Close 3	93.25-393	76			GOLD
Opening 3	92,25-392. 93,65	75	265.299		
Afternoon fix 3	92.00	2	265.008		Jul Aug
Day's high 3 Day's low 3	94,00-384. 90,50-391.	50 00			Sap Oct
Loco Ldn Mear	Gold Ler	nding R	ates (V	s US\$	Dec Fab
1 month	254	6 mon		2.55	Apr
2 months 3 months	2.54 2.54	12 ma	erijna	2.56	Aug
	stroy oz	_	XS cas ∈	eculv	PLATTIN
	39.85		04.50		
	44.65 49.35		08.10 12.25		Jul
	58.70		21.40		Çıst Jan
					Ane
	_				Apr
COLD CORES	•				SILVER
	\$ price		equiv		SILVER
Krugerrand Maple leaf	393.00-39 403.65-40	6.00 6.20	285.00-	267,00	SILVER Jul Aug
Krugerrand	393.00-39	6.00 6.20		267,00	SILVER
Krugerrand Maple leaf	393.00-39 403.65-40 92.50-94.5	6.00 6.20	285.00-	267,00	Jul Aug Sep Dec Jen
Krugerrand Maple leaf New Sovereign	393.00-39 403.65-40 92.50-94.5	6.00 6.20	265.00-6 62.00-6	267,00	Jul Aug Sep Dec Jan Mar May
Krugerrand Maple leaf New Sovereign TRADED OPTK	383.00-38 403.85-40 82.50-84.5 ONS	6.00 6.20 50	265.00-6 62.00-6	4.00	SILVER Jul Aug Sep Dec Jen Mer
Krugerrand Maple leaf New Sovereign TRADED OPTH Alterningum (98.7 Strike price \$ to	383.00-38 403.65-40 92.50-84.5 0065 96) (0	6.00 6.20 50 2als Oct	265.00-6 62.00-8 Aug 11	267.00 4,00 Puts Oct	SILVER Jul Aug Sep Dec Jen Mar May Jul
Krugerrand Maple leaf New Sovereign TRADED OPTIX Alternishum (98.7 Strike price \$ to	393.00-39 403.65-40 92.50-84.5 DHS %) ((6.00 6.20 50 Calls	285.00-8 62.00-8	267.00 4,00 Puts Cet	SILVER Jul Aug Sap Dec Jan Mar May Jul Sep
Krugerrand Maple leaf New Sovereign TRADED OPTIX Alternitrium (99.7 Strike price \$ to 1175 1200	383.00-38 403.65-40 92.50-84.5 ONS ONS ONS 31 17 8	6.00 6.20 50 28s Oct 58 44	Aug 11 22 38	267.00 4.00 Puts Oct 24 34	Jul Aug Sep Dec Jan Mar Mar May Jul Sep HRGH G
Krugerrand Maple leaf New Sovereign TRADED OPTN Alterninium (98.7 Strike price \$ to 1175 1200 1225 Copper (Grade A	383.00-38 403.85-40 92.50-94.5 0HS 96) (rme Aug 31 17 8	6.00 6.20 50 Cet 58 44 33 Cets	Aug 11 22 38	267.00 4.00 Puts Oet 24 34 47 Puts	SILVER Jul Aug Sep Dec Jen Mar May Jul Jul Jul Aug Sep HRGH G
Krugerrand Maple leaf New Sovereign TRADED OPTIC Alternitrium (99.7 Strike price \$ to 1175 1200 1225 Copper (Grade A	383.00-38 403.65-40 92.50-94.9 0NIS 76) (770 Aug 31 17 8 9 (8	6.00 6.20 50 Calls Oct 58 44 33 Calls 89 67	Aug 11 22 38 63	257.00 4.00 4.00 Puts Cet 24 34 47 Puts 77	Jul Aug Dec Jan Mar Mary Jul Sep HIGH G
Krugerrand Maple leaf New Sovereign TRADED OPTH Alterinium (99.7 Strike price \$ to 1175 1200 1225 Copper (Grade A	383.00-38 403.85-40 92.50-94.5 0HS 96) (rme Aug 31 17 8	6.00 6.20 50 Cet 58 44 33 Cets	Aug 11 22 38	267.00 4.00 Puts Oet 24 34 47 Puts	Jul Aug Sap Dec Jan Mar Jul Sep HRGH G
Krugerrand Maple leaf New Sovereign TRADED OPTH Alterinium (99.7 Strike price \$ to 1175 1200 1225 Copper (Grade A	383.00-38 403.65-40 92.50-94.9 0NIS 76) (770 Aug 31 17 8 9 (8	6.00 6.20 50 Calls Oct 58 44 33 Calls 89 67	Aug 11 22 38 63	257.00 4.00 4.00 Puts Cet 24 34 47 Puts 77	Jul Aug Sep Jen Mar May Jul Sep HIGH G
Krugerrand Maple leaf New Sovereign TRADED OPTN Alterninium (99.7 Strike price \$ to 1175 1200 1225 Copper (Grade A 1900 1950 2000 Coffice 850	383.00-38 403.65-40 92.50-84.5 0083 %) (0 177 31 17 30 15 Sep 131	6.00 6.20 50 Calls Oct 58 44 33 Calls 89 67 49 Nov	Aug 11 22 38 63 98 Sep	257.00 4.00 4.00 Puts Oct 24 34 47 Puts 77 104 135	Jul Aug Dec Jan Mar May Jul Aug Aug Dec Jan Aug Aug Oct Nov Dec Jan Feb Mar
Krugerrand Maple leaf New Sovereign TRADED OPTIC Alterninium (99.7 Strike price \$ to 1175 1200 1225 Copper (Grade A 1900 1930 2000	383.00-38 403.65-40 32.50-84.5 5%) (0 100-8 Aug 31 17 8 0 15 30 15	6.00 6.20 50 Cells Oct 58 44 33 Cells 67 49	285.00-62.00-6 62.00-6 Aug 11 22 38 63 98 Sep	257.00 4,00 4,00 Puts Oct 24 34 47 Puts 77 104 135	Jul Aug Sep Jen Mar May Jul Sep HIGH G
Krugerrand Maple leaf New Sovereign TRADED OPTIC Alternitrium (99.7 Strike price \$ to 1175 1200 1225 Copper (Grade A 1900 2000 Coffice 850 900	383.00-38 402.65-40 92.50-94.5 ONS 56) (Come Aug 31 17 8 30 15 Sep 131 88 84	6.00 6.20 50 Calls Oct 58 44 33 Calls 67 49 Nov 142 104	285.00-62.00-6 62.00-6 11 22 38 63 98 Sep 4 11 27	257.00 4,00 4,00 Puts Oct 24 34 47 Puts 77 104 135 Nov	Jul Aug Dec Jan HROH G Cott Nov Jan Aug
Krugerrand Maple leaf New Sovereign TRADED OPTH Alternations (98.7 Strike price \$ to 1175 1200 1225 Copper (Grade A 1900 1950 2000 Coffee 850 990 950	383.00-38 402.65-40 92.50-94.5 ONS 5%) (Come Aug 31 17 8 30 15 Sep 131 88	8.00 8.20 60 60 60 60 60 60 60 60 60 60 60 60 60	285.00-6 62.00-6 11 22 38 36 63 98 Sep 4 11 27	257.00 4.00 4.00 Puts Oet 24 34 47 Puts 77 104 135 Nov 14 26 46 Dec	Jul Aug Sep Dec Mar Mary Jul Sep HIGH G Ct Nov Apr CRUDE
Krugerrand Maple leaf New Sovereign TRADED OPTIN Alterninium (99.7 Strike price \$ to 1175 1200 1225 Copper (Grade A 1900 1950 2000 Coffee 850 900 950 Gocoa 725	383.00-38 403.65-40 92.50-84.9 92.50-84.9 96) (0 131 17 33 30 15 Sep 131 88 54 Sep 35	6.00 6.20 6.20 6.20 6.20 6.20 6.20 6.20	285.00-8 Aug 11 22 38 11 22 38 565 98 Sep 4 11 27 360	257.00 4.00 Puts Oct 24 34 47 Puts 77 104 135 Nov 14 26 46 Dec 18 23	Jul Aug Sep Dec Jul Sep HIGH G Aug Sep CRUDE
Krugerrand Maple leaf New Sovereign TRADED OPTIX Alterninium (99.7 Strike price \$ to 1175 1200 1225 Copper (Grade A 1900 1930 2000 Coffee 850 960 960 Coccaa	383.00-38 403.65-40 92.50-84.9 98.50	6.00 6.20 6.20 Oct 58 44 33 33 33 36 67 49 Nov 142 104 74 Dec	285.00-6 62.00-6 11 22 38 63 95 Sep 10	257.00 4.00 4.00 Puts Oct 24 34 47 104 135 Nov 14 26 46 Dec 16	SILVER Jul Aug Sep Dec Jul Sep HIGH G Aug Sep Cott Nov Dec CRUDE Aug Sep Cott Nov Dec CRUDE
Krugerrand Maple leaf New Sovereign TRADED OPTIN Alterninium (99.7 Strike price \$ to 1175 1200 1225 Copper (Grade A 1900 1950 2000 Coffee 850 900 950 Gocoa 725	383.00-38 403.65-40 92.50-84.5 ONS 31 17 31 17 53 30 15 Sep 131 86 54 Sep 52 22	6.00 6.20 6.20 6.20 6.20 6.20 6.20 6.20	285.00-8 Aug 11 22 38 83 98 Sep 10 10 18 30 30	257.00 4.00 Puts Oct 24 34 47 Puts 77 104 135 Nov 14 26 46 Dec 18 23	Jul Aug Sep Dec Height G Aug Sep Height G Aug Sep Dec Jan Aug Sep CCt Nov Apr CRUDE
Krugerrand Maple leaf New Sovereign TRADED OPTN Alterninium (99.7 Strike price \$ to 1175 1200 1225 Copper (Grade A 1900 1950 2000 Coffee 850 900 950 Coccaa 725 750 775	383,00-38 402,65-40 92,50-84,5 0083 %) (0 nne Aug 31 17 83 30 15 Sep 131 88 54 Sep 52 Aug	6.00 6.20 6.20 6.20 Oct 58 44 33 33 33 36 67 49 Nov 142 104 74 Dec 58 45	285.00-8 Aug 11 22 38 11 22 38 565 98 Sep 4 11 27 360	257.00 4.00 Puts Oct 24 34 47 Puts 77 104 135 Nov 14 26 46 Dec 18 23 32	SILVER Jul Aug Sep Dec Jul Sep HIGH G Aug Sep Cott Nov Dec Jan Feb Aug Sep Cott Nov Dec Jan Feb Teb Feb Feb
Krugerrand Maple leaf New Sovereign TRADED OPTIN Alaminium (99.7 Strike price \$ to 1175 1200 1225 Copper (Grade A 1900 1950 2000 Coffee 850 900 Coccas 725 750 775 Brent Crude 1700	383,00-39 403,65-40 92,50-84,9 92,50-84,9 96) (0 93,1 17,8 30,15 980 131 88 54 89 52 35 22 Aug	8.00 6.20 6.20 6.20 6.20 6.20 6.20 6.20 6	285.00-8 Aug 11 22 38 85 89 411 27 340 10 18 30 30 Aug Aug	257.00 4.00 4.00 Puts Oct 24 34 47 Puts 77 104 135 Nov 14 26 46 Dec 16 23 32	Jul Sap Dec Mary Mary Mary Sap HRGH G Sap Oct Nov Dec Dan Aug Sep Crt Nov Apr CRUDE
Krugerrand Maple leaf New Sovereign TRADED OPTIC Alterninium (99.7 Strike price \$ to 1175 1200 1225 Copper (Grade A 1900 1950 2000 Coffee 850 960 Cocoa 725 750 775	383,00-38 402,65-40 92,50-84,5 0083 %) (0 nne Aug 31 17 83 30 15 Sep 131 88 54 Sep 52 Aug	8.00 6.20 6.20 Oct 58 44 33 33 36 89 67 49 Now 142 74 Dec 74 58 45 95 95 95 95 95 95 95 95 95 95 95 95 95	285.00-8 Aug 11 22 38 85 89 411 27 340 10 18 30 30 Aug Aug	257.00 4.00 Puts Oct 24 34 47 104 135 Nov 14 26 46 Dec 18 23 32 Sup	Jul Aug Den Hill Hill Hill Hill Hill Hill Hill Hil
Krugerrand Maple leaf New Sovereign TRADED OPTIN Alaminium (99.7 Strike price \$ to 1175 1200 1225 Copper (Grade A 1900 1950 2000 Coffee 850 900 Coccas 725 750 775 Brent Crude 1700	383,00-39 403,65-40 92,50-84,9 92,50-84,9 96) (0 93,1 17,8 30,15 980 131 88 54 89 52 35 22 Aug	8.00 6.20 6.20 6.20 6.20 6.20 6.20 6.20 6	285.00-8 Aug 11 22 38 85 89 411 27 340 10 18 30 30 Aug Aug	257.00 4.00 Puts Oct 24 34 47 104 135 Nov 14 26 46 Dec 18 23 32 Sup	Jul Aug Sep Dec High G Sep Man Feb Man Aug Sep Cot Nov Dec CRUDE
Krugerrand Maple leaf New Sovereign TRADED OPTIN Alaminium (99.7 Strike price \$ to 1175 1200 1225 Copper (Grade A 1900 1950 2000 Coffee 850 900 Coccas 725 750 775 Brent Crude 1700	383,00-39 403,65-40 92,50-84,9 92,50-84,9 96) (0 93,1 17,8 30,15 980 131 88 54 89 52 35 22 Aug	8.00 6.20 6.20 6.20 6.20 6.20 6.20 6.20 6	285.00-8 Aug 11 22 38 85 89 411 27 340 10 18 30 30 Aug Aug	257.00 4.00 Puts Oct 24 34 47 104 135 Nov 14 26 46 Dec 18 23 32 Sup	Jul Aug Sep Dec High G Sep Man Feb Man Aug Sep Cot Nov Dec CRUDE

		Total	daliy tumo	wer 5,087 lots
	91.5-92 05-05.5	404-05	21	3.177 lots
				ver 6,316 lots
6	039-44			
	093-95	5050-50		1,991 lots
		Total	daily turno	wer 1,049 lots
	990-91 040-41	5025 (
9		5035-40 Yestel a),789 lgts
	M E.M	10128 0	BEY DATION	er 14,811 lots
	21.5- <u>22</u> 87.5-38	939-40	74	1,359 lots
6	months: 1.	4611	9 n	nonths: 1,4543
er tor	Tre en		•	
Ne	w Y	ork		
10L	100 arry	oz.; \$/troy o	.	
	Close	Previous	HBgh/Lo	w
N	392.4	383.4	0	
lug Jap	392.9 393.9	393.9	394.9	391.5
æ	395.D	394,9 396,0	0 396.9	0 393.8
)ec	397.2	398.2	399.2	395.5
80	339.0	400.0	400.6	328.4
pr un	400.8 402.6	401.8 403.6	401.5 0	401,0 0
ug	404.5	405.4	404.5	404.5
LAT	INUM 50 I	roy oc; \$/tro	y oz.	
	Close	Previous	High/Lon	
7	406.0	408.5	406.0	
×	407.5	408.5 409.5	406.0 410.0	405.5
п	408.3	410.0	411.0	407.0
×	406.9	410.8		
LVE		DY OZ; CENTS	/troy cz_	
	Close	Previous	High/Lov	·
	505.0	504.5	507.0	498.0
Ď.	506.0 507.3	505.5 506.8	0 510.0	0 560.0
c	512.5	51 <u>2-</u> 1	515.D.	505.D
7	613.1	512.7	0	0
y	517.5 521.4	517.1 521.0	519.0 522.0	510.0 514.5
Ī	524.9	524.5	527.0	514,5 522.0
<u> </u>	528.7	528.3	0	0
Ж	GRADE C	OPPER 25,0	000 East Ca	nts/fbs
	Close	Previous	High/Lov	
_	84.90	83.60	85.25	84.50
a	85.15	83.80	85.45	84.50
P	85.35 85.40	84.20 84.30	86.10	84.40
4	85.45	84.45	85.50 0	85.40 G
6	85,50	B4.60	85.95	84.65
1	85.60	84.65	0	0
a. P	85.70 85,80	84.70 84.80	0 88.35	0 85,50
•	96.95	84.9Q	0	85.50 0
UD	E OIL (Lic	ht) 42,000 U	Souts Son	
	Latest	Previous	High/Lov	
_				
ă	17.55 17.84	17,87	17.77	17.48
p t	17.84 18.03	17.92 18.12	18.04 18.19	17.75 17.96
ŵ	18.24	18.31	18.18	18.14
C	18.37	18.50	18.52	18.35
ū	18.55	18.68	18.57	18.52
b	18.70 18.80	18.82 18.92	18.80 18.90	18.63
,	18.88	19.01	19.07	18,80 18,88
y	18.99	19.10	19.00	18,99
	,			

Dec	998	1020	1015	285
Mar	1024	1034	1035	1014
May	1045 1063	1055 1073	1050	1030
Sep	1063	1073	1055 1090	1063
Dec	1114	1124	1109	1078 1103
Mar	1135	1145	0	1103
May	1163	1163	ŏ	ā ·
_		500lbs; cer		<u> </u>
-	Close	Previous	High/Low	
	70.50		<u> </u>	
Sep	71.25	71.75 72.40	71.75 72.90	70.15
Dec	73.55	74.70	75.00	70.70 73.05
Mar	75.85	76.95	76.85	75.50
May	77.20	78.30	0	0
34	78.60	79.70	0	ō
Sep	80.00	81.10	8	G.
Dec	83.25	84.50	0	0
SUGA	R WORLD	*11" 112,0	00 lbs; cent	s/bs
	Cicse	Previous	High/Low	
Oct	9.80	9,59	9.82	9.53
Mar	10.08	9.91	10,10	9,85
May Jul	10.18 10.12	9.95 9.94	10.18	9.88
Oct	10.12	9.94	10.12 10.05	9.89
	ON 50,000		-0.05	9.91
	Close	Previous	Librara -	
Oct.	59.00		High/Low	
Dec	60.04	59.52 59.60	59.00	58.15
Mar	61,03	50.60	60.10	59.30
May	61.90	61.27	61.05 61.90	60.30
Jul	62.40	61.90	62.10	61,25 62,00
Oct	61,50	61.10	0	0
Dec	61.50	61.10	61.20	B1.20
ORAN	GE JUICE	15,000 lbs;	cents/fbs	
	Close	Previous	High/Low	
Jul O	115.20	120.00	119.75	115.40
Sep Nov	117.90 120.40	122.40	122.00	116.00
jen Jen	122.00	124,80 125,15	124.20	119.80
Mar	123.50	126,85	124.90 128.00	121.50
May	125.50	128.50	127.00	124.00
Jul	126.50	128.50	0	127.00 0
Sep	123.00	126,50	ŏ	ŏ
-				
_	Ή Ξ₹\$ (Βα		× 18 1931 •	100)
_	JUL 16	Jul.15	math ago	100) ут адо
REU	Jul 16	Jul.15 1701.7	math ago 1985.0	ут адо 1562 2
REU	JUL 16 1703.5 V JOHES (Jul.15 1701.7 Base: Dec. :	math ago	ут адо 1562 2
REU DOV	Jul.16 1703.5 V JOHES (Jul.15	Jul.15 1701.7 Base: Dec. : Jul.14	mnth ago 1985.0 31 1974 = 10 mnth ago	ут адо 1562 2
REU	Jul.16 1703.5 V JONES (1 Jul.15 122.71	Jul.15 1701.7 Base: Dec. :	mnih ago 1995.0 31 1974 = 1	уг адо 1562-2 00)

_	Cł	nicag	0		
	977/	DEANS &	000 bu min; c		
_	, =				
		Close	Previous	High/Low	
	Jul Aug	724/4 724/4	707/0 708/0	725/0 726/0	702/0 705/0
	Sep	726/4	710/0	728/0	707/0
	Nov	727/4	712/0	730/0	706/6
	Jan Mer	729/2	715/0	729/4	710/0
	May	731/0 730/6	714/4 717/4	732/0 732/0	. 712/0 711/0
	Jul	731/4	714/0	733/0	713/0
_	SOY		60,000 lbs; (dNetnec	
		Close	Previous	High/Low	<u> </u>
	Jul	24.75	24.30	24.78	24,15
	Aug Sep	24.78 24.94	24.30 24.45	24.87 25.00	24,12
	0 d	25.10	24.63	25.00 25.10	24.35 24.50
	Dec	- 25.2 7	24.73	25.40	24.55
	Jan Mar	25.32 25.35	24.78 24.83	25.35	24.70
	May	25.35	24.80	25.40 25.40	24.70 24.70
	SOYA	BEAN ME	AL 100 tons;		
		Close	Previous	High/Low	
	Jul	235.2	232.5	235.5	229.J
	Aug	231.5	227.0	232.0	225.2
	Sep	229.2 229.2	225.2	229.5	223.5
	Dec	280.0	224.2 224.5	229.5 230.5	222.5 223.0
	Jan	229.5	222.7	229.5	223.0 221.5
	Mar May	227.5 225.0	221,0	228.0	220.0
			550.0	225.0	217.0
	MAIZ		min; cents/5		
		Close	Previous	High/Low	<u>. </u>
_	Jul Sep	235/4 241/2	228/4 235/2	238/0	228/0
	Dec	250/6	245/0	242/0 251/8	234/0 242/4
	Mar	257/2	251/0	257,6	249/4
_	May Jul	259/6	255/2	261/0	254/4
	Sep	260/4 248/4	255/6 247/0	261/0	255/4
	Dec	243/2	242/4	250/0 245/0	247/4 241/6
	WHEA	T 6,000 bu	min; cents/6	Olb-bushel	
_		Close	Previous	High/Low	 -
	Jul	291/2	288/0	293/0	289/0
	Sep Dec	296/0	293/4	300/0	293/0
	Mar	309/6 314/4	305/6 311/6	311/4	304/6
	May	312/4	310/0	317/0 315/0	311/2 310/4
	<u> </u>	307/0	309/0	307/4	303/0
	LIVE		000 lbs; cent	s/ibs	 -
		Close	Previous	High/Low	, .
	Aug	72.475	72.300	72.650	72.125
_	Oct Dec	72,6 <u>25</u> 74,325	73.150	73.225	72.475
_	Feb	74.775	74,650 75,100	75.000	74.250
_	Apr	75.800	76.100	75.275 76.300	74.675 75.675
	Jun Aug	72,900 71,800	73.025	73.350	72.850
			72.025	72.150	71,875
		Close	0 lb; cents/it		
	Jul	47,075	Previous	High/Low	
	Aug	46.475	47.125 46.550	47.560 46.925	48.926 46.300
	Oct	43.025	43.300	43.625	43.000
_	Dec Feb	44.650	44.625	44.825	44.450
1	Apr	45,100 44,150	44.600	45.200	44,750
1	Jun	49.525	43.800 49.200	44.200	43.800
ı	PORK		0,000 lbs; cs	49.550	49.200
1		Close	Previous	High/Low	
1	Jul	40.850			
1	Aug	38.900	41.050 38.900	41.100 39.300	40.450
ı	Feb	45.925	46,425	48.825	38.350 45.550
1	Mar May	45.375 46.800	48.025	45.800	45.250
1	July July	48.600	47.100 48.600	0 46,600	46.800
				~0.000	46.600



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JULY 18 1991

FOREIGN EXCHANGES

All hands on Danish krone

The Danish krone finished the week clinging to its position in the ERM after a concepted effort to defend any considered plausible. certed effort to defend it by

that the Belgian, French, Spanish and German central banks were joining the Danish and Dutch authorities in purchasing the Danish currency. The Danish unit was under steady selling pressure throughout the day, which reached its height during the afternoon as speculators gambled on a weekend realignment.

When London markets closed, the krone was trading just above its ERM floor of DKr3.9016 against the D.Mark

THY AMOUNT OF STREET		штк.
DKx3.8885.	The currency	had
osed on	Thursday	at
Kr3.8925.		
Traders we	re divided a	bout
e volume of	krone tradin	g on
ther side. F	tumours that	the

£ IN NEW YORK								
Jul 16	Latest	Previous Close						
E Spot	1.4820-1.4830 0.37-0.36pm 1.04-1.02pm 3.13-3.03pm	1.4900 1.4910 0.37 0.36pm 1.63 1.01pm 3.10 3.03pm						
Forward premis disfler	ums and discounts	apply to the US						

disflor ·		•	,
5	TERLIN	G IND	EX
		Jal 18	Previous
8.30 9.06 10.00 11.00 11.00 2.00 2.00 4.00	201	81.1 81.1 80.8 80.9 81.0 80.9 81.0 80.9	81.7 81.7 81.6 81.6 81.8 81.5 81.4 81.5 81.3

2.00 pm 3.00 pm 4.00 pm	==	81.0 80.9 80.8	81.4 81.5 81.3							
CURRENCY RATES										
Jer 16	Bank \$ rate %	Special ** Oxeretry Plights	Europeen † Correccy Unit							
Sterling LLS Coller LLS Coller LLS Coller LLS Coller LLS Coller Austrian Sch Budger Franc Desich Wrone D-Mark John Live Japoness Ver Morwey Warm Japoness Ver Morwey Warm Japoness Ver Morwey Warm Japoness Ver Morwey Warm Japoness Ver Japone	3.00 4.58 6.55 6.75 10 9.80 2.50 11.50 4.50 18	0.927187 1.39063 1.78251 1.76251 18/A 9.30262 M/A 2.88211 6.14075 M/A 186,720 11.0583 2.09485 M/A	0.761278 1.12890 13.7105 40.27374 1.94800 2.18238 6.66583 1803.12 121.448 153.542 9.0452 1.71437 286.682 0.807241							
🕹 Bank zate řek	12 is (1815)	is park discon								

* All SDA rates are for Jul 15								
CURRENCY	MOVE	MENTS						
Jul 16	Bank of England Index	Morgan ** Guaranty Changes %						
Sterling U.S. Dollar Canadian Bollar Austrian Schilling Seldian Franc Daniah krune D-Mark Swiss Franc Dutch Guilder French Frenc Lira Yen Pessta	80.8 88.4 94.6 118.1 113.4 114.8 122.0 112.4 117.3 106.6 80.9 67.6	-28.34 -11.50 -7.85 +15.21 +0.42 +8.24 +29.42 +21.62 +19.45 -8.92 -34.11 +121.14 -82.65						

Maraa	Comments ob	DUARTIA
topotop	Guaranty ch 2=100. Bank of	enges: averay Sociond (Bas
Avacana 19	85-100) Rates	are for Jul 15
OTHER	RCURREN	ICIES
— • • • • • • • • • • • • • • • • • • •		
Jul 18	Z	5
	1 1	A 4000 1 0000
Argentina	1.4755 - 1.4770	0.9990 - 1.0000
Australia Brazii	2.1790 - 2.1610 92900.5 - 92902.5	1,4/40 * 1,4/90 22900 f
Roked	8.6045 - 8.6220	E PAGE - 5 8785
Greate	348.250 - 353.250	233.500 - 238.200
Hoon Kong	11,4510 - 11,4635	7.7560 - 7.7570
tran	2381.00 - 2383.00	1596.00 - 1597.00
Korea(Sillo	1192.35 - 1211.55	804.30 - 810.70
	0.45000 - 0.45100	
Linembourg	52.70 - 52.80	35.60 - 35.70
	1.7985 - 3.8040	2.5700 - 25/10
	4.6110 - 4.6140 2.8880 - 2.6920	3.7220 - 3.1240 1.8200 - 1.8225
Saudi Ar		
Singapore	2,3905 - 2,3965	1.6205 - 1.6215
SA (CII)	4.9505 - 4.9615	3.3570 - 3.3590
SAI (Fo)		4.5200 - 4.5300

Talmen	39.1 5.413	5 - 39.3 6 - 5.43	65 3.	86.50 - 8715 -	26.60 3.8735				
FORWARD RATES AGAINST STERLING									
	Spot	1	3	6 17868	12 m ds				
US Defer	1.4790	1.075	1.4685	1.4909	1,4079				

23509 (25025 | 25074 | 25034 | 25034 | 25034 | 25034 | 25034 | 25035 | 27255 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | 27055 | MONEY MARKETS **Dutch rates fall**

THE DUTCH central bank yesterday buttressed its contin-ued support for the Danish krone by cutting 10 basis points off a key money market rate, writes Stephanie Flanders. Lowering its special advances money market rate to 6.60 from 6.70 per cent was a surprise move by the Dutch authorities. But some in the markets considered it a "dry run" for Bundesbank official rate cuts at its council meeting on July 29.

Although the official German interest rates cannot fall until then, the relaxed liquidity conditions in Germany created by Wednesday's generous Bundesbank tender might allow German call money rates to fall substantially. Yesterday afternoon, German overnight money stood at around 7.10 per cent, against 7.30 per cent at the beginning of the week, and 7.18 on Thursday.

UK clearing bank base lending rate 6 per cent from January 26, 1993

Dealers speculated that the Bundesbank will set a lower, fixed repo rate next week if it wishes to appear more supportive of the ERM. But since the market is likely to take the repo rate down, with or without the central bank's next few days is about money, assistance, the policy shift not any shift in policy", said would be somewhat cosmetic.

ally considered plausible.

certed effort to defend it by
European central banks, writes
Stephanie Flanders.
A string of announcements
on Friday morning confirmed

A string of announcements confirmed

A string of announcement confirmed

A string of announcement confirmed

A string of announcement confirmed confirmed confirmed confirm on Friday morning confirmed speculative selling had not quite begun. "They could not say that if the big money was involved," said one London-based trader. Julian Jessop, of Midland Global Markets, con-firmed this: "today's pressure on the krone is the collective action of many small players. There's no-one big in the mar-

ket saying it has to go." By and large, the situation was hard to gauge, as Malcolm Barr at Chemical Bank in London explained: "There are echoes of the previous ERM tumults," he said, "but at the same time the crisis has a different character, it is less frantic, despite all the central bank interventions."

nterventions."

Few thought that the ERM

fennigs, and nearly a cent, on Thursday's finish.

EMS EUROPEAN CURRENCY UNIT RATES								
	Ecu Central Rates	Currency Amounts Against Ecu Jul 16	% Change from Control Rate	% Spread vs Woulest Currossy	Divergence			
Porfuguese Escado	192.854 154.250 2.19672 0.806628 1.94964 40.2123 0.53683 7.43679	169 386 153 542 2.19236 0.807241 1.94800 40.2129 6.65583 7.57374	-1 50 -0 46 -0.20 -0.17 -0.08 6.00 1,79 1,84	3.70 2.31 2.04 2.00 1.83 1.84 0.05	30 8 77 23 28 17 -80			

faith by increasing their inter-

really begin to wonder if they would do it for the franc."

The dollar was largely side-

lined by events in the ERM.

although there was a brief rally in the dollar-yen rate with the announcement of unexpectedly good US trade

data. This took the dollar to Y108.70 at one point, before

falling back as European markets closed, finishing at Y108.15. only slightly above

Despite the ERM turbulence. sterling lost ground yesterday

against the D-mark and the

dollar, falling throughout the day to close at DM2.550 and

\$1.4790 in London, down 11/2

Sep Dec

Thursday's Y108.20

POUND SPOT - FORWARD AGAINST THE POUND									
Jul 16	Street Day's			10 E	moness Three	₩ *			
Sanada Janada Ja	1.4745 - 1.4890 1.8580 - 1.9075 2.8500 - 2.8575 52.80 - 52.95 9.9200 - 9.9950 1.0545 - 1.0635 2.47.25 - 2.6625 247.25 - 241.25 10.8500 - 10.9400 17.82 - 11.9450 17.83 - 18.00 17.83 - 18.00 1.3100 - 1.5175	1.4725 - 1.4725 1.8025 - 1.8035 2.8075 - 2.8075 52.70 - 52.80 9.9275 - 9.8075 1.0565 - 1.0575 248.00 - 249.00 200.70 - 201.00 2352.50 - 2253.50 10.8865 - 10.955 17.375 - 8.7225 11.8600 - 11.8700 11.8700 - 11.8700 11.94 - 11.97 2.2375 - 2.2675 1.3125 - 1.3155	0.38-0.98cpm 0.32-0.23cpm 0.32-0.23cpm 1-10cds 21-34cpds 10-14-0.85cds 113-125cds 87-115cds 87-115cds 13-125cds 13-125cds 13-125cds 13-125cds 13-125cds 2-34cpds 2-34cpds 2-34cpds 2-34cpds 2-34cpds 2-34cpds 2-34cpds 2-34cpds	100 1.74 -0.78 -1.27 -0.69 -1.47 -6.33 -0.55 -2.	1.08-1.03pm 0.85-0.71pm 7 - 23ds 51-28-ds 0.75-0.17ds 18-37ds 28-27ds 18-27ds 18-27ds 51-17ds 51-17ds 11-17ds 11-17ds 11-17ds 11-17ds 11-17ds 11-17ds 11-17ds	265 -4.70 -1.78 -2.55 -1.26 -1.55 -1.36 -1.55 -1.36 -1.55 -1			
04994endal n 18-3-06pm.	eles taken kovarnis i	he end of London tra	ding. Six-month for	ward doll	ar 1.84-1.79pm . 1	2 Month			

DOL	LAR SPOT	- FORWA	RD AGAIN	ST 1	THE DOLL	AR
Jul 16	Day's spread	Close	One month	p.a.	Titree months	₽æ. %
k† sand† raneda ribedends stylum ribedends stylum ribedends stylum ribedends ribedends ribedends ribeden .	1.4745 - 1.4890 1.3815 - 1.4910 1.2785 - 1.2945 1.9375 - 1.9465 3.550 - 35.80 8.7025 - 6.7350 167.00 - 188.35 134.90 - 188.35 1590.25 - 1601.93 7.3375 - 7.400 5.8800 - 5.9200 107.35 - 108.80 107.35 - 108.80 107.35 - 108.80 1.1215 - 1.1310 1.1215 - 1.1310	1.4785 - 1.4795 1.2980 - 1.3880 - 1.3880 1.2790 - 1.2800 1.2410 - 1.9420 35.80 - 35.70 8.7125 - 8.7175 1.7240 - 1.7250 187.55 - 187.65 138.05 - 138.15 1590.75 - 1591.25 1.3825 - 5.8975 1.08.10 - 1.88.250 1.2500 - 1.2180 1.1260 - 1.1270 the end of Landon the U.S. del	0.19-0.23cds 0.48-0.48cpm admo. + UK, iroland	3.00 3.82 -1.22 -3.38 -4.38 -8.33 -8.33 -6.56 -3.34 -5.24 -5.88 0.05 -3.46 -5.24 -1.68 -1.68 -1.68 -1.68	1.08-1.03pm 1.21-1.13pm 1.32-1.32dm 1.85-1.72dm 1.05-1.72dm 9.75-11.75dm 325-350dm 1.72-1.75dm 325-350dm 24.08-25.00dm 4.65-4.85dm 9.53-10.50dm 0.102dm 9.53-10.50dm 0.102dm 1.31-1.23pm arquited in US currency.	283 3.39 1.113 1.1
	EURO-C	URRENCY	INTERES	T R	ATES	
	T	- - -			- I -	

	EURO-CURRENCY INTEREST RATES											
J.	d 16		Staart term	7 D aoi		One Mora		Three Months		Sk britis	70	
Sterling. US Dollar Cap. Dollar Cap. Dollar Cap. Dollar Swish Gu Swish Karlen Fench Fi Italian Lie Belgian F Yen. Danish K Aden SS Spanish I Purtugue	ar ander and ander and ander a	34 44 77 71 71 31 31 12	1 - 45 1 - 45 1 - 45 1 - 75 1 - 9 1 - 35 1 - 25 - 115 - 115	318 418 418 75 8 918 312 114 114	74647 ABBMAN	4837. 688. 793. 14	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 - 3/1 3/4 - 3/1 4/6 - 4/6 6/9 - 6/2 4/6 - 4/6 6/9 - 6/2 7/4 - 7/9 7/4 - 7/9 7/5 - 7/9 3/4 - 3/6 4 - 3 6/4 - 10 ³ 1/4 - 11 ³	45 45 45 7 37 37 103 11	- 336 - 448 - 644 - 64 - 64 - 64 - 64 - 64 - 7 - 64 - 64 - 7 - 64 - 104 - 104 - 11	41, 61, 61, 61, 32, 32, 41, 10,5, 11,5	- 44 54 - 6 2 - 44 2 - 64 3 - 64 3 - 64 3 - 64 3 - 74 4 - 34 4 - 34 5 - 34 6 - 34
Long term Europhiese two years 44-45, per cent; three years 44-45, per cent; tear years 54-45; per cent; the years 54-54; per cent nominal. Short term cause are call for US Doller and Japanese Yes; others, two days' notice,												ive years
			EX	CHA	NGE	CR	oss	RAT	ES			
Jul 16	£	\$	DM	Yes	F Ft.	S Fr.	N FL	Ura	CS	B Fr.	Pla	Ecu
2 \$ 9M	1 0.876 0.392	1.479 0.580	2.550 1.724 1	160.0 108.2 62.75	8.717 5.894 3.418	1.516	2.872 1.942 1.128	2353 1591 922.7	1.893 1.280 0.742	52.75 35.67 20.69	200.8 135.8 78.75	1.313 9.888 0.515

EXCHANGE CROSS RATES												
Jul 16	£	\$	DM	Yes	F Ft.	S Fr.	N FL	Ura	cs	B Fr.	Pta	Bou
£ .	1_	1.479	2.550	160.0	8.717	2.242	2.872	2353	1.893	52.75	200.8	1.313
	1.676	.1	1.724	108.2 62.75	5.894 3.418	1.516	1,942 1,128	1591 922.7	1.280 0.742	35.67 20.69	135.8 78.75	0.888 0.515
).392 j.250	0.580 9.244	15.94	1000.	54.48	14.01	17.95	14708	11.83	329.7	1255	8.206
	147	1.697	2.925	183.5	10.	2572	3.295	2999	2172	60.51	230.4	1.506
	.446	0.660	1.137	71.36	3.886	7	1.281	1060	0.844	23.53	89.56	0.586
NFL C	1,348	0.515	0.888	55.71	3.035	0.781	1	B19.3	0.659	18.37	69.92	0.457
	.425	0.829	1.084	68.00	3,705	0.953	1.221	1000.	0.805	22.62	85.34	0.558
	528	0.781	1.347	84.52	4.605	1,184	1.517	1243	1 3.589	27.87	106.1 380.7	0.894 2.489
	.896	2.804	4.834	303.3 79.68	16.53 4.341	4.250 1.117	5.445 1.430	4481 1172	0.943	100. 26.27	100.	0.854
	1,498 1,762	0.737 1.126	1.270 1.942	121.9	5.539	1.768	2.157	1792	1.442	40.18	152.9	1.
en per 1,			fr. 06f 1	O: Lina	ger 1.01	O: Beto	ian Fr. d	per 100:	Peseta	per 100).	

Yesterday's turbulence drove

up the Danish short term interbank interest rate to over

40 per cent. In the afternoon,

the Danish National Bank

announced that it would raise its key deposit and discount rates to 9.25 per cent from 7.25 per cent from Monday to give

week look set to be more

changeable, with settlement of

the BT3 share offer on Monday.

"Some people may be concerned about Thursday's

Maastricht vote, but the

underlying uncertainty for the

Liquidity conditions next

the week at 94.37.

one London trader.

0 5.445 44 17 1.430 11	81 3.589 172 0.943	100. 380.7 26.27 100. 40.18 152.9	2.489 0.654		DOLL			
18 2.187 17 etgien Fr. per	100: Peseta		1.	Spst 1.4790	1-mil. 1.4753	3-artil. 1.4686	6-art 1.4609	12 1.
	FT L	ONDON	INT	ERBA	NK FI	XIN	G	_
(11.00 a.m	. Jul 18)	3 months US	dollars		8 months	US Doll	978	
bid	318	after 3	¥.	bid	318	0	ffer 31	2

THREE MONTH EUROLINA WIT. RATE LINA 1,900m points of 180%

FT-SE 100 BIOEX \$25 per full ladex pelat

Estimated volume 2811 (3987) Previous day's open int. 76486 (75233)

Essimated volume 6871 (8065) Previous day's open int. 42436 (43559)

* Contracts traded on APT. Closing prices shows.

The fielding rates are the arministic releans founded to the nearest one-accessing, or the out are offered rates for \$10m quoted to the market by fire reference banks at 1.100 a.m. each working day. The banks are National Wastminster Bank, Bank of Tokyo, Deutsche Bank, Sanque National de Parls and Morgan Guaranty Trust.									
	MONEY R	ATES	_						
NEW YORK	Trea	asury Bilis and Bonds							
	One month	3.07 Three year	27						

the krone extra support. The Bank of England forecast another sizeable	Prime rate Broker loan rate Fed.tunds Fed.tunds at intervention		Three monti Six month One year)	3.08 Sew 3.22 10-) 3.39 30-)	287	5.32 5.69
shortage yesterday morning of £1.35bn. In contrast to the) (16 اید)vernight	One Month	Two Months	Three Months	Stx. Months	Lombard Intervention
previous day, the shortfall was quickly dealt with in the early rounds. The majority of the funds consisted of bills for repurchase at an interest rate of 5% per cent. Overnight rates	Paris	72-78 44-47 .00-7.12 373-373 94-94	7.25-7.35 776-814 442-413 8.98-7.03 376-323 976-934 816-814	7.25-7.35 - - 6 ¹ 2-6 ⁵ 8	7.15-7.25 73g-73g 43g-43g 6.80-6.88 93g-93g 73g-75g 63g-63g	6.90-7.00 - - - 6 ³ 8-6 ¹ 2	8.25 6.75 - - -
began at 5% per cent and		OND	ON M	ONEY	RATE	S	
finished at 4% per cent. Sterling money markets	Jul 16	Overnight	7 days notice	One Month	Three Months	Stx Months	One Year
were very quiet for most of the day, with period rates little changed at the end of trading.	Interbank Offer Interbank Bid Sterling CDs.		6½ 5%	513 513 6 57a	6 5% 5% 5%	512 533 544 54	512 512 513 513
Rates for sterling futures were similarly subdued. The December sterling contract	Local Authority Deps Local Authority Bonds Discount Mod Deps Company Deposits	54	512	=	=	<u> </u>	
edged down three basis points from Thursday's close to end	Finance House Deposits Treasury Bills (Buy) Bank Bills (Buy) Fine Trade Bills (Buy) Dollar COs	!	=	584 551 511 2.98	5% 5% 5%	5)) 5-2 5-1, 3.16	3.38 43a
the week at 94.37.							

Treasury Bills (sell); one-month \$\frac{1}{4}\$, per cent; three months \$\frac{1}{4}\$, per cent; she months \$\frac{1}{4}\$, per cent; three months \$\frac{1}{4}\$, per cent; she months \$\frac{1}{4}\$, per cent; three who was a per cent may be precised to the per cent may be precised to the per cent per ce

CURRENCIES, MONEY AND CAPITAL MARKETS FINANCIAL FUTURES AND OPTIONS LIFFE CURO SWISS FRANC OPTIONS SPR 1m points of 100% LIPPE BOND POTURES OFFICIES DN250,000 points of 100% Sarke Calk-settlements Puts-settlements Price See Dec | Strike | Calie-settlements | Puts-settlement | Strike Cals-settlements Puts-sr Pricer Sep Dec Sep 9500 1.38 1.91 0.11 9550 1.00 1.45 0.22 9600 0.65 1.14 0.37 9650 0.40 0.89 0.92 9700 0.23 0.68 0.95 9750 0.14 0.51 1.38 9800 0.07 0.35 1.79 9850 0.05 0.25 2.27 Extremely subme total. Cals 11800 Per Estimated volume total, Calls 6055 Puts 8709 Previous day's open int. Calls 63124 Puts 46705 Estimated volume total, Calls 11890 Pets 6959 UFFE ITALIAN COVT. BOND (ETP) FUTURES OPTIONS Line 200m 1000ms of 190% | Strike | Calits-Certiforments | Pulss-Settliaments | Pulss-Set | Dec | Set | Dec | Serios Calis-actilements Pass-se Picos Sep Dec Sep 1030 1.81 2.38 0.38 1036 1.46 2.09 0.53 1040 1.15 185 0.72 1045 0.88 1.81 0.95 1050 0.85 1.39 1.22 1055 0.47 1.20 1.54 1080 0.30 1.03 187 1086 0.30 1.03 187 1085 0.21 0.88 2.28 Settement studies loss 1.28 1.54 106 0.30 1.03 187 1085 0.21 0.88 2.28 Estimated volume lotal, Cate 1367 Puts 521 Previous day's open int. Cate 21532 Puts 16729 LONDON (LIFFE) CHECAGO 9% NOTIONAL BRITISH GET - ES0,000 32xds of 180% - 180% - Close High Low Prov. Sep 108-25 108-02 108-21 109-03 108-ILS, TREASURY BONDS (CBT) 8% 5190,000 32nds of 100% JAPANESE YEN (MIM) Y12.6m \$ per Y100 Zanda et 100% Latest High Low Prov. 115-22 115-24 115-15 115-22 115-24 113-10 113-10 113-10 113-10 113-10 113-10 113-10 113-10 113-10 113-10 113-10 111-02 111-02 111-02 111-02 111-02 111-02 1109-18 - 109-18 109-18 - 109-18 109-26 105-06 - 108-06 107-20 - 107-20 Sep Dec Mar Jun -07% MOTIONAL GERMAN GOVT, 80800 ** ONICSO,000 VOCONS of 100% Close High Low Prev. Sep 68:28 98.22 98.07 98 12 Doc 98.42 98.45 98.27 98.28 Latest High Low Prev. 0.5758 0.5774 0.5746 0.5770 0.5712 0.5825 0.5702 0.5722 0.5704 - 0.5669 0.5681 - 0.5669 Estimated volume 53687 (92393) Previous day's open Int. 182886 (182144) U.S. TREASURY BILLS (IMM) S1m points of 100% Latest High Low Prev. 98 90 95.90 98.88 96.69 96.57 96.59 96.58 96.59 96.53 96.59 96.53 6% NOTIONAL MEDIUM TERM GERMAN GOVT. BOND (BORL) DIRESO,000 1090a of 160% " 8000 (8081) 04050,000 10966 of 100% " Closs Ifigh Low Prev. Sep 100.20 99.92 98.99 Dec 100.30 100.20 100.20 THREE-MONTH EURO \$1m points of 100% -y - vpmi int. 19487 (19510) 6% NOTIONAL LONG TERM JAPANESE GOVT. 5040 Y100a 1000s of 100% Close 146-b Latest High Low Prev. 1.4752 1.4820 1.4700 1.4822 1.4736 - 1.4870 1.4670 - 1.4870 Close High Low Sep 110.00 110.00 109.88 Dec 109.01 Sep Dec Mar Estimated volume 2461 (1045) Traded oxclusively on APT STANDARD & POORS 500 THDEX \$500 times Index | T2% NOTIONAL FTALLAR GOVT, BOND (BTP) | TURN 200m 1000m et 1000h | TURN 200m 1000m | TURN 200m 100.391 | TURN 200m 104.03 | 104.03 | 103.63 | 103.63 | 103.63 | SWISS FRANC (IND) SFr 125,000 \$ per SFr Latex High Low Prev. 448.80 449.40 448.80 450.65 450.65 450.65 451.75 451.75 451.75 451.75 451.75 Latest High Low Prev. 0.6558 0.5594 0.6547 0.6578 0.6637 0.6560 0.6530 0.6561 0.6579 - 0.6554 Estimated volume 11603 (16381) Previous day's open Int. 52478 (50607) 16% ROTIONAL SPANISH GOVT, BOND (BONOS) Pin 20m 1000s of 100% PRILADELPHIA SE E/S OPTIONS E31,250 (cents per £1) Close High Low Prev. 97.50 97.75 97.75 97.85 Sep 1.01 1.75 2.77 4.22 5.98 7.94 10.13 0.07 1.73 4.16 6.66 9.14 THREE MONTH STERLING . 6500,000 points of 108% Close High Low Prev. Sep 94.17 94.18 94.14 94.17 Doc 94.39 94.40 94.36 94.42 Mar 94.37 94.38 94.34 94.39 Jhn 94.25 94.25 94.22 94.28 Sep 83.98 94.00 93.95 94.01 **PARIS** Est. Vol. (Inc. figs. not shown) 27734 (46842) Previous day's open int. 336868 (333945) 7 to 10 YEAR 10% NOTIONAL FRENCH BOND (MATIF) FUTURES THREE MONTH EUROCÓLLAR * \$1m points of 100% † Yield † Open Int - 140,683 - 21,549 - 11,382 THREE-MONTH PIBOR FUTURES (MATR) (Paris Interbank offered rate) September 93.01 83.12 -0.09 93.16 December 94.03 94.15 +0.10 94.16 March 94.74 94.60 +0.06 94.61 Lune 94.74 94.60 +0.06 94.61 Estimated volume 51,084 † Total Open Interest 196,886 73,558 49,455 28,465 26,238 THREE MONTH EDROWARK * Close High Low Prev. 83.35 93.37 93.26 93.28 94.04 94.04 93.97 93.98 94.51 94.62 94.46 94.47 94.72 94.72 94.87 94.89 94.73 94.76 94.70 94.70 CAC-40 FUTURES (MATTE) Stock Index Lefy 1974.0 1984.0 +11.0 1995.0 August 1986.0 1996.5 +10.5 2006.0 September 1997.0 2006.0 +11.0 2015.0 December 2037.0 2040.0 +14.0 2037.5 Estimeted volume 14,687 † Total Open Interest 59,882 Estimated volume 67124 (84236) Previous day's open Int. 651825 (648976) ECU BOND (MATH) September 114.82 115.30 +0.56 115.30 114.78 Estimated volume 2,177 † Total Open Interest 11,217 11,217 OPTION ON LONG-TERM FRENCH SOND (MATE) 94.19 94.14 94.13 downer 3718 (5922) downer 3718 (5 August September 0.02 0.12 0.25 0.55 Estimated volume 3719 (5922) Previous day's open int. 30730 (31035) THREE MONTH ESRÔ SWISS FRANC SPR 1m points of 100%

1,200= press or 160%	DARR	. REIUKN	
Glose High Low Prev. 90.98 90.98 90.90 90.91 91.48 91.48 91.41 91.41	BANKING DEPARTMENT	Wednesday July 14,1993	increase or decrease for week
91.77 91.77 91.73 91.70 91.88 91.85 91.84 91.81	LIABILITIES	3	£
nated volume 2811 (3987) Jous day's open int. 76486 (75233)	Capital	14,553,000 138,758,881	- 1,175,662,374
100 BIOEX *	Bankers Deposits	1,748,761,905 3,635,462,253	+ 190,405,061 - 620,162,847
Close High Low Prev. 2847.0 2848.0 2827.0 2840.0	-	5,535,536,040	- 1,605,420,160
2964.0 2854.0 2852.0 2858.0 2880.0 2873.0 1ated volume 8871 (8065)	ASSETS Government Securities	1,270,322,132	+ 70,090,000
ous day's open int. 42438 (43559)	Advance and other Accounts Premises Equipment & other Secs	3,813,617,075 442,949,030	- 1,678,209,128 - 298,955
tracts traded on APT. Cosing prices shows.	Notes	8,403,987 243,516	+ 2,981,534 + 16,389
	-	5,535,536,040	- 1,605,420,160
	ISSUE DEPARTMENT L'ABILITIES		
JND - DOLLAR	Notes in circulation Notes in Banking Department	17,001,596,013 8,403,987	- 2,981,534 + 2,981,534
ABIGN EXCHANGE RATES	-	17,010,000,000	
ot 1-mil. 3-mil. 6-aut. 12-mil. 0 1.4753 1.4686 1.4609 1.4479	ASSETS Government Debt ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	11,015,100	
	Other Government Securities	7,319,934,802 9,679,050,098	+ 206,108,531 - 206,108,531
BANK FIXING	-	17.010.000.000	

BANK RETURN

29,001

178,138

32,192

BASE LENDING RATES

. ~	~
Adem & Company 6	Cyprus Popular Bank6 Duncan Lawrie
Allied Trust Bank	
ABB Bank 6	Equatorial Bank pic 6
OHenry Ansbacher 6	Exeter Bank Limited7
B & C Merchant Bank 13	Financial & Gen Bank 7
Bank of Baroda 6	●Robert Flerning & Co6
Banco Bilbao Vizcaya 6	Girobenk
Bank of Cyprus 6	Guinness Maha n 6
Bank of Ireland	Habib Bank AG Zurich 6
Bank of India6	● tambros Bank 6
Bank of Scotland6	Heritable & Gen Inv Bic. 6.
Bardays Bank 6	€H 53 Samuel 6
Brit Bik of Mild East 6	C. Hoare & Co6
GBrown Shipley6	Honglong & Shanghel. 6
CL Bank Nederland8	Julian Hodge Bank 6
C25benk NA6	€Leopoid Joseph & Sons 6
City Merchants Bank6	Lloyds Bank
Chydeadale Bank 6	Meghraj Bank Ltd 6
The Co-operative Bank _6	McDonnell Douglas Bk. 6
Couts & Co	
	Midland Bank,
Credit Lyonnals 6	

GRea Brothers Rockurghe Bank Ltd ... 8 Royal Bk of Scotland ... 6 Smith & Wilmsn Secs . 6 TSB6 CUnited Bit of Kuwait 6 Unity Trust Bank Pic ... 6 Wastern Trust 6 Whiteaway Laidlaw 6 Wimbledon & Sin West.7

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Deposits Over 12 million | 5,70 - | 5,83 | 3-Mats
Deposits Over 22 million | 5,80 - | 5,83 | 3-Mats | Cartimore Money Management Light | 16-16 Monument St, Loman E2M 600 | 077-206 1425 | 1253 Monument St, Loman E2M 600 | 077-206 1425 | 1253 Monument St, Loman E2M 600 | 077-206 1425 | 1253 Monument St, Loman E2M 600 | 077-206 1425 | 1253 Monument St, Loman E2M 600 | 077-206 1425 | 1253 Monument St, Loman E2M 600 | 077-206 1425 | 1253 Monument St, Loman E2M 600 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 | 077-206 |

Money Market

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Dao Heng Bank (London) PLC Prestier Acc 86 Newson Street, 61P 310. Money Market

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Flority Indian A | Column | C Klaimarott Berson Private Sanik Ja diedas of Mansent Berson Investment Massgerent Ltg 156 Mettils New Rosel, Contro MSS 207 97-567 1565 MLCA (C2,500+) _____ 1500 175 511 Dody | Lioyds Bank - Investment Account | 71 fembor S, Lordon SC-P 365 | 0272 433372 | 029,000 and obove - | 5.40 | 4.05 | 5.40 | 7,000 | 5.20 | 7,000 | 5.20 | 7,000 | 5.20 | 7,000 | 5.00 | 5.00 | 7,000 | 5.00 | 7,000 | 5.00 | 7,000 | 5.00 | 7,000 | 5.00 | 7,000 | 5.00 | 7,000 | 5.00 | 7,000 | 5.00 | 7,000 | 5.00 | 7,000 | 5.00 | 7,000 | 5.00 | 7,000 | 5.00 | 7,000 | 5.00 | 7,000 | 5.00 | 7,000 | 5.00 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,00 | Section | Sect Annix of Wales — bias - highword of 14 fg | Duran account of 12,000 — 1,000 Brown Shiptey & Co Ltd.

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25 Rinchim Lone, Longoe BCSV 90J 071-623 2070
NICA 450 3.76 4.80 Mich
Consort ES,000 min. E.00 3.76 5.17 Min
Verendigit 4.50 5.67 6.3128 Min Save & Prosper/Robert Fleming 16-22 Western Rd, Romignal RM1 3.8. 0600 282101 Client Account 9. 450 3.38 4.60 Deb 17553 Frend 1 Vegr. 450 3.38 4.75 Left 17553 Verlanders 532 532 548 Mem | Charterhouse Bank Limited | Paterhouse Bank Limited | Paterhouse Bank Limited | Paterhouse Rome E/Ale 7DH | Pate | Heary Schroder Wagg & Co Ltd | 120 Chapeta, London ECS 805 | 071 -392 8000 | 50508 ACT | 4125 | 3.09 | 418 | bath | 10,000 act above | 4175 | 3.28 | 444 | Man

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LONDON STOCK EXCHANGE: Dealings

122 3

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share information

which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallsman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's cla! List the latest recorded business in the four previous days is given With the relevant date

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices. ф Bargains done the previous day.

British Funds, etc Tressury 134% St. 2000/03 - £1345 Exchequer 1012% Stk 2005 - £121/s Suaranteed Export Finance Corp PLC 123 % Gld Ln Sik 2002(Reg) - £1313

Corporation and County Stocks London County 21/2% Cons Sik 1920(or after) - 5271/2 (12Jy83)

UK Public Boards Agricusumi Mortgage Corp PLC 6¹/₄ % Deb Sik 82/94 - 259¹/₄ Agricustural Mortgage Corp PLC 7³/₄ % Deb Six 91/30 - 2100 Agricustural Mortgage Corp PLC 10¹/₄ % Deb Six 91/95 - 2100¹/₄ (8)±93 Clydeport Ld 4% Ind Six - 241¹/₂ Forth Forte Authority 3¹/₄ % Funded Debt -540

Port of London Authority 3% Port of Landon A Site 29/99 - £80¹2 (13.0/93)

Foreign Stocks, Bonds, etc-(coupons payable in London) AM.P.RU.K.) PLC 111/2% Bds 2001 (Br £1000,100004.00000) - £118/3 (141/93) Abbey National Sterling Capital PLC101/4% Subord Cid Bds 2002 (Br £ Var) - £112 Abbey National Sterling Capital PLC101/4% Subord Cid Bds 2023 (Br £ Var) - £107/4

Abbey National Treasury Servs PLC 612% Gtd Bds 2003 (Br S Var) - \$100.7 101 Under National Treasury Serve PLC 71/4 Grd No. 1938 (Br C Var) - C101 (2 4 Grd Nts 1938 (Br € Var) - €101 (½ 4. Abbey) National Treasury Serve PtC 8% Gtd Bds 2003 (Br € Var) - €100.45 .45 ½ ½ .6. Abbey National Treasury Serve PtC 10½% Gtd Nts 1997 (Br £Var) - £111 Adds Finence Ld 10½% Chr Cap Bds2005(Br ₹20008.N00006 - €119½φ

ASDA Group PLC 91/2% Bits 2002(Br21000&10000) - £1031/2 % (14Jy33) sockited British Ports Hidgs PLC 10%% Bds 2015(Br£10000&100000) - £112

Bds 2015(Br£10000&100000) - £112 (13.h/23) Auto Funding PLC Class A Fing Rie Nis 1996 (Br £10000) - 699.8 (12.h/93) BAA PLC 11 14% Bds 2016 (Br £10000&100000) - £12612 (12.h/93) BP America Inc 912% Gdd Nis 1993 (Br £ 1994(Br£1000&10000) - £10212 (13.h/93) BP America Inc 912% Gdd Nis 1993 (Br £ Var) - £107% (14.h/93) Berik of Greece 91/8/8 Bds 2003 (Br £ Var) -£104.91 (14.h/93) Barketon Bank PLC 91/8/8 Bds rciaya Bank PLC 9% % Bris 1399(Br\$1000&10000) - \$104 (9Jy93) arclays Bank PLC 9.875% Und Nto - £1041₄

Riss - £1044 Blue Circle industries PLC 104% Eds 2013 (Br250008100000) - £112,675 (14Jy93) Blue Circle Industries PLC 672% SubordCryBde 2002(Brt1000&10000) Cap Bds 2006(Br650008.100000) - £121 Bradford & Bingley Building SocietyCollare FlogRents 2003(Reg Multi£1000) - £931e

PingSteNts 2003/Reg Muttit 1000 - 1931-9
9912 (14.193)
Bristol & West Building Society 104-96
Subord Bds 2018 (Br 2 Var) - 21051-9
Britannia Building Society 1012/8 Bds 2000
(Br 1000001400000 - 1111)2 (BJ)33
British Ges PLC 75-96 Nts 1997 (Br 2 Var) 110114 (13.1933)
Sritish Ges PLC 75-96 Nts 1997 (Br 2 Var) 11013 (BB) PLC 75-96 Nts 1997 (Br 2 Var) 11013 (BB) PLC 75-96 Nts 1997 (Br 2 Var) 11013 (BB) PLC 75-96 Nts 1997 (Br 2 Var) 11013 (BB) PLC 75-96 Nts 1997 (Br 2 Var) 11013 (BB) PLC 75-96 Nts 1997 (Br 2 Var) 11013 (BB) PLC 75-96 Nts 1997 (Br 2 Var) 11013 (BB) PLC 75-96 Nts 1997 (Br 2 Var) 11013 (BB) PLC 75-96 Nts 1997 (Br 2 Var) 11013 (BB) PLC 75-96 Nts 1997 (Br 2 Var) 11013 (BB) PLC 75-96 Nts 1997 (Br 2 Var) 11013 (BB) PLC 75-96 Nts 1997 (Br 2 Var) 11013 (BB) PLC 75-96 Nts 1997 (Br 2 Var) 11013 (BB) PLC 75-96 Nts 1997 (Br 2 Var) 11013 (BB) PLC 75-96 Nts 1997 (Br 2 Var) 11013 (BB) PLC 75-96 Nts 1997 (BR) PLC 75-96 Nts 19 2001 4 (13JySG) Smish Gas PLC 75 % 8as 2000 (Br £ Var) -£1014 5 Gas PLC 81e% Bos 2003 (Br £ Var) -E103²s (14.ly93) Intiah Gas PLC 8⁷s% Bos 2008 (Br £ Var) -3rlish Gas PLC Byre Bos 2000 (or 1 var £104½ (141ys3) British Gas PLC 10½% Bos 2001(Br £1000,100008100000) - £115½ (131y83) \$1000,1000081040404 = 1-25 British Gas PLC 124% Bds 1985 (Br210008,10009) - \$109% (14Jy93) Childh Talacommunications PLC 124% Bds

[Br:1000&1000) - 11094; [143/95] Bds 2009 - 1131 6; [133/93] Burnah Castrol Capital, Jersey | Ld 9¹/₂% Chv Cap Bds 2006 (Fley 11000) - 1136¹/₂% Chv Cap Bds 2006 (Fley 11000) - 1136¹/₂% Chv Cap Bds 2006(Br:2500085000)) (12Jy93) bookson Finance NV 5% 6 Gtd Red Criv Pri

(124/93)
Cookson Finance NV 5*2% Gtd Red Cmv Pri
2004 (BrShs 185) - 2130.70
Dewson Finance NV 9*3% GtdRedCnvPri
2004(CertsToBr £118) - £96% 8
Demmark(Gngdom of) 11*2% Bds 1994 £105% (By50)
Disons Group (Capital) PLC 6% Cnv Gtd
8ds 2002 (Br5500085000) - £86% Cnv Gtd
1124/93)
ECC Group PLC 6% Cnv Bds
2003(Br51000810000) - £109

(140)/53 Halifax Building Society 7¹2% Nts 1998 (Br £ Var) - £101 ¹4 (141)/43) Halifax Building Society 11% Subord Bos 2014(Br£100008100000) - £116 ¹2 1¹6 N4 ho²7

(14.)/3.3 Halitax Bulking Society Collared Fitg Fite Nts 2003 (8r £ Var) - £100.05 100 ¼ (13.)/93) Hammerson Property Itw & Dev Corp 10³4% Bds 2013 (8r£100008.100000) - £106⁷8 Sci 2013 (872100008100000) - 21007g (8J)953) Hanson PLC 9¹2% Criv Subord 2006 (8r SVar) - 2113¹2 Hanson PLC 10¹2% Bds 1997 (8r 2Var) -2108¹4 (8J)953) Hanson Track PLC 10% Bds 2006 (Br25000) - 2108¹4

Parason Holes PLC 1019 Bots 2006 (572000) - 6108 kg

Hapsworth Capital Finance Ld 11,25% Cnv
Cap Bds 2005 (8r210008,10000) - 5129 kg
(12,1y83)

Holeson Capital Ld 7% Cnv Cap Bds 2004
(Reg) - 128 (14,1y83)

Imperial Chemical Industries PLC 8 kg
2005(8r210008,10000) - 5109 (9,1y83)

International Bank for Rec & Dev 91x % Bds
2007 (8r25000) - 6109 kg (12,1y83)

International Bank for Rec & Dev 10% Bds
1989(8r210008,10000) - 51112 (14,1y83)

International Bank for Rec & Dev 10% Mrs
1989 (8r25000) - 51133 kg (13,1y83)

International Bank for Rec & Dev 12% Nts
1989(8r25000) - 51133 kg (13,1y83)

International Bank for Rec & Dev 12% Nts
1989(8r25000) - 5112 (13,1y83)

Kennest International Apport Co Ld 8% (Sci

Instrumental Berk 27 Fee 5 UNV 12% NRS 1986(Br21000&10000) - 2112 (13.1)93)
Kensel International Airport Co Ld 8% God Bols 2003 (Br S Var) - 210.1.559 101.1% pd Bols 2003 (Br S Var) - 210.1.659 101.1% pd Ladoroke Group PLC 51/4% Subort Crw Bds 2005 (Br25000&100000) - 2101/2/9 1/4% Land Securities PLC 51/6 Crw Bds 2005 (Breg Denom 51000) - 5105/2 105/6 (13.1)93)
Land Securities PLC 51/2/% Bds 2007(Br21000810000) - 2104/2/9
Land Securities PLC 61/2/% Bds 2007(Br21000810000) - 2104/2/9
Land Securities PLC 61/2/% Crw Bds 2004 (Br25000850000) - 2114/2
Land Securities PLC 61/2/% Crw Bds 2004 (Br25000850000) - 2114/2
Leads Permanent Bullding Society 71/2/% Nts 1988 (Br E Var) - 2506/4 (13.1)93)
Leads Permanent Bullding Society 1/2/6 Nts 1988 (Br E Var) - 2504/4 (13.1)93)
Leads Permanent Bullding Society 101/2/6 Subord Bds 1998 (Br25000) - 2110/3 1/4 1/4

Legos Patrickis 2003(Rag Multis 1000) - £100
(13.1y83)
Lloyde Bank PLC 67-% Subord Bds 2023 (Br £ Var) - £100.05 ½ 4 44 (14.1y83)
Lloyde Bank PLC 104-% Subord Bds 1996(Br10000) - £1093(13.1y83)
London Bedricky PLC 6% Bds 2003 (Br £ Var) - £1015a

Leeds Permanent Building Society Collered FrigReNts 2003(Reg Multr£1000) - £100

Varj - 21073 London & Scottish Marine OI PLC 9¹2% Eda 1998(3:61000) - 2104¹2 (12Jy93) MEPC PLC 97,5% Eda 2004(3:21000&10000) - 2106 (12JyS3)
Mariks & Spencer Finance PLC 7½% Gtd Nte
1396 (Er 2 Var) - 2101/2 (14JyS3)
National Grid Co PLC 7½% Eds 1998 (Er 2
Var) - 2101/2 (14JyS3)
National Westminister Bank PLC 11½%
Subord Nts 2001 (Er 5Var) - 21184

erminster Bank PLC 11196 Und Vestornal Westminister Bank PLC 11-2% Und-Subhits CitOQ(Crv to Prifileg - £114-12 Vestornal Westminister Bank PLC 11-2% Und-Subhits 1100Q(Crv to Prifiler - £113-13 Vestornates Building Society 13,5% Subord Na 2000 (Br £10000) - £123-12 (BJy83) Yew South Wales Tressury Corp ZeroCpGdBd 2020 (Br\$A10000,1000008,1000000) - \$A12,15

(12)/93)
Norsk Hydro AS 94% Nts 2003 (Br 210008-10009 - 2106% 7% (14)/93)
Norway (Rongdom of 7% Nts Nts 1986 (Br SC Van) - SC(01,4 101.65 (13)/93)
Norway (Rungdom of) 10% Nts 1994 88121000, 100008-1000000 - 21024 (14)/93)

Norway (Ringdom of 10½% Nts 1984
(Bri1000, 100016100000 - 1102½ (14Jy93)
Pacific Duniop Ld 8½% Subord Cav Bds
1997(Bri1000, 100016 - 1102½ (12Jy93)
Pearson Starting Pinance PLC 10½% Gbd
Bds 2002 - 1112½ (NJy93)
Paugeot Tabbot Motor Ca PLC 75% Gbd Nts
1997 (Br 12 Var) - 1100.1 (12Jy93)
Powerden PLC 8½% Bds 2003 (Br 12000610000) - 1105½
Prudential Firance BV 9½% Gad Bds 2007
(Bri20008100000) - 1105½
Prudential Firance BV 9½% Gad Bds 2007
(Bri20008100000) - 1105½
Prudential Firance BV 9½% Gad Bds 2007
(Bri20008100000) - 1101(12Jy83)
Rodand Capital PLC 7½% Crw Bds
2002(Bri1000810000) - 1101 (12Jy83)
Rodand Capital PLC 7½% Crw Bds
2002(Bri1000810000) - 1101 (12Jy83)
Rodand Capital PLC 7½% Crw Bds
2002(Bri1000810000) - 1101 (12Jy83)
Rodand Capital PLC 10½% Subord
Bds 2013 (Br 2 Var) - 1101½ (14Jy83)
Royal Beatter of Scotland PLC 10½% Subord
Bds 2003 (Br 2 Var) - 1101½ (14Jy83)
Sainstury (JL(Channel Blands)Ld
2½% Crw CapiBds 2005(Br 25000810000)
- 1115½ Bds 1939 (Br 25000810000)
- 1115½ Bds 1939 (Br 25000810000)
- 1115½ Bds 1939 (Br 25000810000)
- 1115½ Bds 2010 (Br 250008100000)
- 1115½ Bds 2010 (Br 25000810000)
- 1115½ Bds 2010 (Br 250008100000)
- 1115½ Bds 2010 (Br 250008100000)
- 1115½ Bds 2010 (Br 250088100000)
- 1115½ Bds 2010 (Br 2500881000000)
- 1115½ Bds 2010 (Br 2500881

Cnv Pri 2004 (str) - ET18 muthidine Beecham Capitel PLC 74,% Gtd Nts 1998 (Br £ Var) - E101 4 (9Jy33) muthidine Beecham Capital PLC 84,% Gtd Nts 1998 (Br £ Var) - £102 4 (13Jy83) State Barri, of New South Wales Ld 7% Bds 1999 (Br SA Var) - £99.8¢ 10112¢ 1999 (Br SA Var) - 039.86 1011-26 Svarish Exportivedit AB 129% Nts 1994(RYC1000810000) - 01041/4 5 (13Jy93) Sweden(Cingdom of) 84/6 Bds 1999(Br55000) - 01051/4 (14Jy83) Sweden(Cingdom of) 84/6 Bds 1996 (Br55000) - 01051/2 (13Jy93) Tamtac Finance (Bress) Ld 92/6 Cnv Cap Bds 2006 (Reg 01000) - 0102 3 (14Jy83) Tesco Capital Ld 9% Cnv Cap Bds 2005(Reg 01) - 01161/4 kg 44/4/7 9 9 1/4 Tesco Capital Ld 9% Cnv Cap Bds 2005(Br55000A1000) - 01151/4 (14Jy93) Themas Water PLC 91/9% CnvSubordBds 2005(Br55000A1000) - 01131/4 3 Group PLC 104/8 Gld Bds

2006(9:150008:5000) - \$132\(^4\)
3 Group PLC 10\(^1\) fidt Bds
2001(9:15008:16008) - \$111\(^1\) (13.1y83)
Tokyo Electric Power Ca Inc 7\(^1\) No. 1999
(Br 2 Var) - \$100.15 3 (14.1y83)
Tradagar House PLC 10\(^1\) 8 Bds
2006(Br210008) - \$105\(^1\) (8.1y83) Indever PLC 124,% Nts 1994(B-21000&10000) - \$103 (12Jy83)

United Kingdom 71₈96 Bda 1997/BrDM1000&10000 - DM103.3 1997(9/CM/10046-10046)
(13Jy93)
Woolwich Building Society 7% Pits 1996 (Br £ Var) - £100() (14Jy93)
Woolwich Building Society 11% Nts
1999(9)*21000310000) - £1111-jt
Woolwich Building Society 115-jt
Woolwich Building Society 15-jt
Systom 15-515-jt
Unifers Building Society 5250m 43-jt
Nts 2001 - £115-jt

Hastex Building Society S250m 43% Nts 29/ 4/96 (Br S Var) - \$100.1 100.175 Sweden(Rr S Var) - \$100.1 100.175 Sweden(Rr S Var) - \$200m 7¹2% Nts 3/12/ 37 - \$101¹2 ²8 Oyota Make Care Sterling Issues by Overseas

Borrowers American Brands Inc 12¹2% Une Ln Sit 2008
- \$122¹2 [13,145]
Asian Development Barek 10¹4% Ln Sitr
2009(Reg) - £117¹2 (12,1993)
Bank of Greece 10¹4% Ln Sitr 2010(Reg) £103¹4 (14,193)
Barbados (Government of) 13¹2% Ln Sitk
2015(Reg) - £117 (9,193)
Credit Foncier De France
10¹4% Credit Function 11,12,13,14(Br) £118²7 (13,1493)
Credit Foncier De France 11,1/2 % Grid Ln Sitr
2007(Reg) - £152¹2 (13,193)
Denmarid/ingdom of) 1396 Ln Sitr 2005 £134²7 (13,193)
European Investment Bank 996 Ln Sitr 2001
(Reg) - £168²6¹2

E1347g (13J)95)
European investment Bank 9% Ln Stk 2001
(Reg) = C108/c ½
European investment Bank 9½ Ln Stk 2009 - C112/c
European investment Bank 10½% Ln Stk 2009 - C112/c
European investment Bank 11% Ln Stk 2004(Reg) - E121/k
European investment Bank 11% Ln Stk 2002(Reg) - E121/k
European investment Bank 11% Ln Stk 2002(Reg) - E121/k
European investment Bank 11% Ln Stk 2003 (Reg) - E124/k (13J)93)
Endank (Coverment of) 117/k Ln Stk 2003 (Reg) - E124/k (13J)93)
Inco Ln 15½/k Uns Ln Stk 2006 \$ Rep Opt - C144 (13J)93)
International Bank for Rec & Dev 11.5% Ln Stk 2003 - E125/k (In Stk 2008Reg) - E133/k
Incland 12½/5/Ln Stk 2008Reg) - E133/k
New Zealand 11½/6 Stk 2008Reg) -

and 11½% Stk 2014(Reg) - €127∰ .7375 (12Jy93) etroleos Meiocenos 14³2% Ln Stk 2006 -Portugal(Rep of) 9% Ln Stk 2016(Rep) -11034; (13Jy93) Portugal(Rep of) 9% Ln Stk 2016(Br) - 21037; (13Jy93) 133/93)
Spain(Ringdom of) 11³4 % Ln Six 2010(Reg) - £128³6 ½ 2375 ³4 (12.1)(3)
Sweden(Kingdom of) 9³4 % Ln Six 2014(Reg) - £111.51250 ³60

- £111,51230 ;500 Sweden(Kingdom of) 13,5% Ln Stk 2010(Reg) - £142¹4 (12Jy93) Listed Companies(excluding Investment Trusts)

ACCI LG 5/2% Cum Prf R2 - 40 (1/2.ly63)
ASH Capital Finance, Jersey/Ld 9/2% Cnv
Cap Bde 2018 (Fleg Union 100p) - 298
(1/4.ly63)
Aegis Group PLC 55% Cnv Cum Red Prf
1999 10p - 36/2 43; 3‡ (1/4.ly63)
Aetha Malaysian Growth Fund(Cayman)Ld
Ord 9.0.1 - 39/2 (13.ly63)
Albort Fisher Group PLC ADR (10:1) - 58/2
(1/2.ly63)

(12.)/63)
Alexander & Alexander Services inc Sive of Cleas C Com Six S1 - 216³/₄
Alexanders Hotgle PLC "A"(fist.V)Ord 10p - 14 (9.)/430)
Alexanders Hotgle PLC 6.25p (Net) Cnv Cum Red Pri 10p - 65
Aliged-Lyons PLC ADR (1:1) - 36.12
Aliged-Lyons PLC ADR (1:1) - 36.12
Aliged-Lyons PLC CADR (1:1) - 60.1

[12.)/63)
[12.]/63) 1100794) Allied-Lyons PLC 712% Cum Pri £1 - 80 (12Jy83)

FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. O The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1993. All rights reserved. The FT-Actuaries All-Share Index is calculated by The Financial Times

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ABad-Lyons PLC 614% Lins Ln Sik • 9891₂ (12Jy83) Allied-Lyons PLC 71₂% Lins Ln Sik • 281 Allied-Lyons PLC 71₈% Lins Ln Sik 83/96 •

And See PLC 5.5% Cmv Gum Non-Vig Red Pri Et - 71½ (14.1)439.
American Brands inc Sins of Com Six \$3.125 - 5335₁% .8115¢
Andrews Syless Group PLC Gmv Pri 50p - 75
Anglen Water PLC 5½% index-Linited LnStx 2008(6.1024%) - 21335₁ (14.1)469
Anglo-Eastern Plentations PLC 12½% Une Ln Six 85/99 - 298 (10 (13.1)493)
Anglo-Eastern Plentations PLC 12½% Cha (14.1)463)
Anglo-wall Ln N Ord R0.0001 - 213.34
(14.1)463)
Anglo-perly Hidge PLC 10 5/1696 1st Mtg

(14,463)
Aeda Property Hidge PLC 10 5/16% 1st Mtg
Deb Sal: 2011 - \$105 (12,1)(63)
Associated British Foods PLC 71/2% Une Ln
Skit 67/2002 500 - 48
Attivocods PLC ADR (5:1) - 587/8
Attivocods (Pirance) NV 81/2p Gitd Red Cnv Prf
Sn - 84 5/5 n - 8

5p - 84 5½ Animized Security(Hdgs) PLC 5% Criv Cum Red Pri St - 101 (12JyS3) Automated Security(Hdgs) PLC 6% Criv Cum Red Pri St - 83.45 ½ 4½ Avon Rubber PLC 4.9% Cum Pri St - 65 Ct 1 4/27 (12.MSQ) BAT Industries PLC ADR (1:1) - \$63s BAT PLC ADR (4:1) - \$6.78\$ % BET PLC 5% Perp Deb Sik - \$32 (14.MSQ) BM Group PLC 4.5p (Net) Cnv Cum Red Pr 20p - 24¹4 5 ¹4 8 BOC Group PLC 4,55% Cum Prt \$1 - 70¹2 (14.)yss) BOC Group PLC 2.8% Ourn 2nd Prf £1 - 44 (13J)93] BOC Group PLC 3.5% Cum 2nd Prf C1 -

800 Group PLU 12¹2% Uns Ln Six 2012/17 54¹2 (14)9(3) 800 Group PLC 12¹4% Uns Ln Six 2012/17 - £131 (14)9(3) 8.S.G.International PLC 12¹2% Uns Ln Six 83/98 - £100 (14Jyk3) BTP PLC 7.5p(Net) Cnv Curn Red Prf 10p -171 JB1 2 STR PLC ADR (4:1) - \$22\forallow
Bambion Property Group Ld 7\forallow
Stig91/90] - £78 (12\forallow
Bank of reland(Governor & Co of) Units NCP
Stk Sta A £1 & £9 Liquidation - £12\forallow
Berdsey PLC ADR (4:1) - \$28.52\forallow
Bardsey Bank PLC 8\forallow
Bardsey Bank PLC 8\forallow
Bardsey Bank PLC 18\forallow
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Ba Barciays Bank PLC 1246 Uns Cap Lil Sik Barciays Bank PLC 1896 Uns Cap Lil Sik 2002/07 - £144½ 5g (14Jy83) Serceys Bark (T.D. 19%) One 449 Lin St. 2002/07 - C144½ 5½ (141/38) Barings PLC 8% Cum 2nd Pr £1 - 100 Sarings PLC 8% Non-Cum Pr £1 - 121½ Bess PLC ADR £21) - \$13½ (131/68) Bess PLC 10½% Deb 50% 2016 - £117½ Bess PLC 10.65% Deb Stk 96/99 - £108¾

5 PLC 41₂% Una Ln \$tk 92/97 - 988 2Jyeki) 8 PLC 7-14% Uns Ln StK 92/97 - 12991₂ (14Jy93) ehvay PLC 9.5% Cum Red Prf 2014 E1 -118 [13/95] lergesen d-y AS *8* Non Vtg Sha NK2.5 -NK144.85 999997 5 5 ½ 6 7½ Blackwood Hodge PLC 9% Cum Red Prf £1

Blackwood Hodge PLC 9% Cum Red Prf 21

-25

Slockbuster Entertainment Corp She Com
Sit S0.10 - \$22½ (13.1y83)

Sluc Circle Industries PLC 6½% Uns Ln
Sit(1975 or st) - £34 (3.1y83)

Boddington Group PLC 9½% Uns Ln Stk
200005 - £103 (14.1y83)

Bodsware RST Ld PLZ - 18 20 (13.1y83)

Brotsware Roup PLC Was to Sub for Crd
- 3 3 ½ (1-1.1y83)

Brotsware RST Ld PLZ - 13 20 (13.1y83)

120% FLC 0-2... (12Jy83) ndon PLC 74,% Uns Ln Stk 2002/07 - 186 (12Jy93) Iskol Water PLC 83/4% Curn Irrd Prf 21 -1194 Istol Water PLC 114% Red Deb Stk 2004 Bristol Water PLC 11 1/2% Red Deb Stx 2004 - 21211/2 (9/93)]
Bristol Water Hidgs PLC 6/75% Cum Criv Red Pri 1998 Stx 51 - 178 [123/93]
Bristol Water Hidgs PLC 6/75% Cum Criv Red Pri 1998 Stx 51 - 178 [123/93]
Bristol & West Building Society 13/1/5% Perm Int Bearing Sha 21000 - 21251/2 1/4 1/8 1/4 Britannia Building Society 13/4 Perm Int Bearing Stx 21000 - 2127/2 1/4 1/8 1/4 1/2 British Airways PLC ADR (1011) - \$45.27% British Alcan Aurinium PLC 10¹/₂% Deb Stk 2011 - \$106¹/₂ (12.ly93) British-American Toberco Co Ld 5% Cum Prf Stk E1 - 55 (14.ly93)

SPI ELI - GO (14J993) British-American Tobacco Co Ld 6% 2nd Cum Pri Sit El - 84 (12J93) British Petroleum Co PLC 8% Cum 1st Pri 21 - 88 British Petroleum Co PLC 9% Cum 2nd Pri C1 - 93 ¹2 (14Jy93) British Steel PLC ADR (10:1) - \$14.582 .8995 3 .12 .12449 ¹₂ Tricton Estate PLC 11.75% 1st Mig Deb Sk 2018 - £124⁵s auts - £1245₁ Brownstohn) PLC 55₅ % Sec Ln Stk 2003 - £78 (13.1)\$33 Bign(AF, 1) & Co PLC Ord Sha 5p - 47 (12.1)\$33

(12JyS3) Bullers PLC 6% Cum Prf £1 - 15 Bullmar(J-LP_JHidgs PLC 8¾% 2nd Cum Prf 21 • 115 Bunzi PLC 7% Cnv Uns Ln Stk 95/97 - 295 ngh Castrol PLC 6% Cum 1st Prf Stk 61 - 64 (14Jy93) armah Gastrol PLC 6% Cum 2nd Prf £1 ah Castrol PLC 74% Cum Red Prf £1 -4 9-2 mah Castrol PLC 8% Cum Pri £1 - 82

Durbin Group PLC 8% Cm Uni Fit 1: - as 2001 - 193 4 4 ½ Butbe Mining PLC 10% (Net) Cm Cum Red Pri 1984 10p - 4 (13Jy83) Carlyna PLC 10% Cum Pri 5! - 113 Canadian Overs Rack Industr Ld Com Npv -FZ44% p 850 (14Jy83) Canadian Pacific Ld 4% Non-Cum Pri ESdg NPV - 50

Censellan Pacific Lid 4% Non-Curm Pri Esog NPV - 50
Carda Engineering Group PLC 10½% Curm Red Pri £1 - 112 (9Jy83)
Cariste Group PLC 4.38% (Net) Red Crv Pri 1998 £1 - 53 (13Jy83)
Caristo Communications PLC ADR (£1) - \$22½
Cariton Communications PLC 7½% Crv Subord Bds 2007(Reg £5000) - £129½ ¾ (Jy93)
Cariston Communications PLC 7½% Crv Subord Bds 2007(Reg £5000) - £129½
(July93)
Cariston Communications PLC 7½% Crv Subord Bds 2007(Re £5000) - £129½
(12Jy93)
Categorian Composition State State S76 ½
Centex Composition State of Com Six \$0.25 - \$33½
Charter Consolidated PLC 2p(Br) (Cpn 57) - \$955

S334
Charter Consolidated PLC 2p(Bri (Cpn 57) - 935
Cheam Group PLC 4.9% Pri £1 - 76 (14.1y83)
Cheltenhern & Gloupester Build Soc 113 %
Perm Int Bearing She \$50000 - £11834
Chillington Corporation PLC 812% Cum Red Pri £1 - 88 (13.1y83)
Chloride Group PLC 4.2%(Fmly 8%) Cum Pri Sk £1 - 45 (9.1y83)
Clayhtine PLC 9.5% Subord Cnr Uns La Sk 2000/01 - £38
Clayetand Place Holdings PLC 1012% Red Deb Skt 90/95 - £10012 (13.1y83)
Co-Operative Barris PLC 9.25% Non-Cum Ind Pri £1 - 11812
Coestal Corporation She of Com Skt 90.33 1/3 - \$254 (8.1y33)
Costs Patons PLC 412% Uns Lin Skt 2002/07 - £36 (14.1y83)
Costs Patons PLC 63.% Uns Lin Skt 2002/07 - 256 (14.1y83)

Coatis Patrons PLC 84% Uns Lin Stx 2002/07 - 286
Coatis Viyetta PLC 4-5% Curs Prf £1 - 89
Codman(E-Alectinvestments Ld 8% Uns Lin Stx 91/86 - 288
Coine Vettley Water Ld 4% Corne Deb Stx (mrd) - 241 (14.1)/39
Commercial Union PLC 3.5% Curn Red Prf £1 - 65 (8.1)/3/3)
Commercial Union PLC 8-1₈% Curn Ind Prf £1 - 115 1₈
Commercial Union PLC 8-1₈% Curn Ind Prf £1 - 117-12 6 1₈
Cooper (Frederick) PLC 8-5p (Net) Criv Red Curn Prg Prf 10p - 90 (12.1)/63]
Courtaside PLC 8-1₈% Uns Lin Stx 94/98 - 230
Courtaside PLC 6-1₈% Uns Lin Stx 94/98 - 230

Courtaide PLC 61₂% Uns Ln Stk 94/96 - 596 (14.5/63)
Courtaide PLC 71₄% Uns Ln Stk 94/96 - 599 1₄
Courtaide PLC 71₄% Uns Ln Stk 94/96 - 599 1₄
Courtaide PLC 71₄% Uns Ln Stk 2000/05 - 598 9
Courtaide Cothing Brands Ld 71₂% Cum Prf Stk £1 - 56 (12.1)/63)
Coventry Budding Society (12.1₃% Undeted-MandstorflyCm/SubNita Reg - £1181₂ 1₄ 91₄
Crane Europe Ld 51₂% Cum Prf Stk £1 - 361₂ Chart Europe Us of a re-\$612 Cropper(Lames) PLC 9% Uns Ln Sik 94/93 -927 (144/43) Delty Mell & General Trust PLC Ord 50p -\$2512 6 (144/43) Delgety PLC 4.85% Cum Prf £1 - 88 Dates Estates PLC 7.75% Cm/ Cum Red Prf £1 - 7.16

cors PLC 6.26% Cum Cnv Red Prf £1 enish(J.A.) PLC 1014% Deb Stk 2017 -2113/4 4 (14)/93)

Dewhurst PLC Ord 10p - 50 (13)/93)

Dunlop Plantations Ld 6% Cum Pri £1 - 66

Dunico Plantations Ld 6% Cum Pri S1 - 66 (12.0%)
El Oro Mining&Exploration Co PLC Ord 10p - 525 (14.0%)
Bectron House PLC 7.5% Crw Cum Red Pri S1 - 97
SystWimbledon; PLC Ord 25p - 510 (9.1%)
Ericsson(L.M.)(Telefonatdebalaget(Ser B(Red)S(10 - 547.14 DM82) 4, SK373 4.01 12 5 12 12 6 7 7 14 9.8 30 9 9 1.4 18 80 80 12 2 2 12 3 12 12 4 12 15 18 8 8
Essex Water PLC 1012% Deb Six 94/96 - 210419 (12.1%)83 Essex Water PLC 10/2% Den om tweep -10/4/2 (12.1983) Euro Disney S.C.A. Shs FR10 (Depository Recepta) - 630 40 1 2 2 55 8 60 Euro Disney S.C.A. Shs FR10 (Br) - FR56.2 .6 .8 7 .02 .1 .11 .17 .3 .3 .32 .35 .38 .38 ¹/₂ 8

European Leisure PLC 8.75p (Nei) Cnv Curn Red Prf 26p - 15¢ Eurotunnel PLC/Eurotunnel SA Umbs (Stonens Inscribed) - FR35.58.65 B Eurotunnel PLC/Eurotunnel SA Findr What (EPLC & IESA WriteSub 10 Units) -223.3 (Ny83) Evened Bartion PLC 7.25p (Nei) Cnv Red Prf 250.88 Evered Bardon PLC 11.25p Cum Red Prf

2005 10p - 107¹4 8 9 ¹2 10 Ex-Lands PLC Warrants to sub for Sh4 - 18¹2 (12Jy93) Inlay(James)PLC 4.2% Cum 1st Pri Stk Si inlay(usmes) 64 (8Jy23) Past Chicago Corp Com Stik S5 - \$42.95 (13.983)
First National Building Society 11 1/4% Permit
Int Bearing Shis £10000 - £107
First National Finance Corp PLC 716 Cnv
Cum Red Pri £1 - 142 41/2 6 7 1/2 8 8 Risons PLC ADR (4:1) - \$10¹2 (9J)93) Risons PLC 57,96 Uns Lo Six 2004/09 -

E7812 Takes Group PLC Ord 5p - 39 (13JySS) Folkes Group PLC Ord 5p - 39 (13.1/60)
Forte PLC 10.5% Mtg Deb Sik 91/89 11004 2 14 (14.1/63)
Forte PLC 9.1% Une Ln Sik 95/2000 - 2100
Friendly Hotels PLC 44/96 Cnv Cum Red Prf 51 - 88/2 7
Friendly Hotels PLC 7% Cnv Cum Red Prf 51 - 95 7 (14.1/93)
Friendly Hotels PLC 11.1/6% 1st Mtg Deb Sik 2015 - 2112/9
Frommer Estates PLC 13.85% 1st Mtg Deb 2015 - C1124 Fragmare Estates PLC 13.85% 1st Mtg Deb Six 2000/03 - 2118 GN Greet Nordic Ld Shs DK100 - DK414.82 (12JyS5)
C.T. Critic Growtin Fund Ld Ord S2.01 - E19
General Accident PLC 77g% Curn krd Pri Ct
- 108-1 8 14
General Accident PLC 87g% Curn krd Pri S1
- 11814 9 9 14
- T1814 9 9 14
- T1814 9 9 14 - 110-4 27 8 % General Acc Fra&Life Assc Corp PLC734% Une Ln Sik 92-97 - £100 (14J)-839 General Bectric Co PLC ADR (1·1) - \$434

ner Hidgs PLC Ord Cap 250 - 115 Globs & Dendy PLC Ord 10p - 50 (12Jy93) Globo Group Ld 73,% Une Ln Stk 85/95 50; ustional PLC 104% Uns Ln Sik Great Universal Stores PLC 5¹₂% Red Uns Ln Str 270 Year In-Ln Sik - 270
Great Universal Stores PLC 8½% Uns Ln Sik 93/98 - 999 (14,963)
Greenalis Group PLC 8% Cum Prf 21 - 105
Greenalis Group PLC 11½% Deb Sik 2014 - 125% (34,943)
Greenalis Group PLC 8% Imd Uns Ln Sik -

Steeness Group PLC 8¹2 % Ind Uns Ln Stk -935 Greycost PLC 91-2% Curn Red Pri 2014 E1 -381-2 91-2 40 Guinness PLC ADR (5:1) - S34.88 Guinness PLC ADR (5:1) - S34.88 Pri S0.01(Euro High Inc 8d Poi) - E22.851 12 b500

85075 .886 4 D1 148006 .448018 HSBC Hidgs PLC 11.69% Subord Bds 2002 (Reg) - 2110 82 7 1 & HSBC Hidgs PLC 11.69% Subord Bds 2002 (Br CVar) - 21164.6 7 Q Haitex Building Society 12% Perm Int Bear-ing She If (Reg E5000) - 2125 & k Hambros Currency Fund Ld Ptg Rad Pt 1p(Sterling Sha) - 244 & (14.929) Hammerson Prop Inv8Dev Corp PLC Ord 25p - 352 5 5 Hardys & Hansons PLC Ord 5o - 270 cop - 352 5 5 Hardys & Hansons PLC Ord 5p - 270 (13Jy93) Hartlepools Weter Co Ord Stk - £1600 (artispools Water Co. Co. Ruyes)
(Buyes)
Hesternere Estates PLC 1014 % 1et Mitg Deb

tastement Estates FLO (12.1/973)
Str. 98/2003 - 2108 (12.1/973)
tastin PLC 4-55% Cum Pri S1 - 55 Ruys 3)
tepworth Capital Finance Ld 11.25% Criv
Cap Bds 2005 (Reg) - 124 .18 .43 ½ .57 ½ down Hidgs PLC ADRI4:1) - \$8.51 (14)yss) Holmes Protection Group Inc Shs of Com Sik \$0.25 - 38 (14)y93) House of Fraser La 814% Uns Ln Sik 93/98 -Housing Finance Corporation Ld 11½% Deb Six 2016 - 2119:5375 ¼ (13Jy33) Hunting PLC 4.2% Cum Pri £1 - 54½ (SJy83) IS Himalayan Fund NV Ord PL0.01 - 53½ 9½ iceland Group PLC Cnv Cum Red Prf 20p - 172ф

172¢
Eingrech Morris (Saltare) Ld. 412% Cum 1st
Prf. £1 - 30
Itingworth Morris (Saltare) Ld. 7% Non-Cum
Prf. 500 - 21
Inchespe PLC 1212% Unis Lin Sitk 93/98 £10012 7
Industrial Control Services Grip PLCOrd 10p 138
International Inc. Let Co. of Incomp. 1365 Cum ational bry. Tet Co of Jersey13% Cum Infernacing IRV. (9) Go or assey 10.12 Cam. Red Pri St - 104 (9Jy33) INVESCO MBM Ploneer Markets Fund LdPtg Red Pri 1p - 143 (12Jy83) Irish Life PLG Ord IrS0.10 - IS2.23 2.24 p 207 Jardine Matheson Hadgs Ld Ord \$0.25 (Hong Kong Register) - \$H56.032428 .11209 .245 .588833 .613136

Jardine Strategic Hidgs Ld Ord \$0.05 (Hong Kong Register) - \$3,235181 \$H25,0498 .1 25,6528 958ups PLC 7.3p (Net) Cnv Cum Red Pd 50p - 93 (13Jv93) Johnson & Firth Brown PLC 11% Uns Ln Stk 89/98 - \$100
Johnson Group Cleaners PLC 7.5p (Net) Criv Curn Red Prf 10p - 158 (12)y83)
Johnson Group PLC 10% Curn Prf £1 - 98
Keppel Corporation Ld Ond SS1 - SS7/4388
.44483 .4876 .54125 .57875
Konne-Engop Fund Ld StratjOR to Brj 90,10
(Cpn 5) - \$6.4 3150 3175 (14)y93)
Kraserner A.S. Pree A Sha NK12.50 - NK252
½ 3.4 ½ 762
Lamont Hidge PLC 10% 3rd Curn Prf £1 - 110 (14)y93)
Land Securities PLC 6% 1st Mtg Deb Stk 88/
93 - £98
Land Securities PLC 7½% 1st Mtg Deb Stk

Land Securities PLC 6% 1st Mtg Deb Six 89/ 93 - 128 Land Securities PLC 7½% 1st Mtg Deb Six 91/18 - 129½ (a.lye3) Land Securities PLC 9% 1st Mtg Deb Six 98/ 2001 - 210-1½ LASMO PLC 10½% Deb Six 2009 - 1114 (12Jy63) Laeds 3 Holbeck Building Society 13½% Perm Int Bearing Six 11000 - 1128½ ½ Laeds Permanent Building Society 13½% Perm Int Bearing 150000 - 1128½ ½ Laeds Permanent Building Society 13½% Perm Int Bearing 150000 - 1137½ Laeds Permanent Building Society 13½% Leeds Permanent Building Society 13½% Le London Securines PLC (No. 19 - 37; 44; (14.4)(3).
London PLC ADR (1:1) - \$1.95
Lookers PLC 8% Criv Cum Red Pri \$1 - 113
12 512 (14.4)(3).
Lond(Vin) & Co PLC 6.75% Cum Criv Red Pri \$1 - 104

Lucas Industries PLC 612% 1st Prf £1 - 60 70 MEPC PLC 9¼¼ 1st Mtg Deb Sik 97/2002 -£108 MEPC PLC 12% 1st Mtg Deb Sik 2017 -£130¼ф \$1304.0 MEPC PLC 8% Uns Ln Sak 2000/05 - \$100 (14.1y83) McCarthy & Stone PLC 8.75% Cum Red Prt 2002 \$1 - 39 40 (14.1y53) McCarthy & Stone PLC 7% Crty Uns Ln Str 96/04 - \$42

2003 CT - 39 40 (14Jy93)

McCarthy & Stone PLC 7% Crv Uns Ln Strk
98/04 - 242

McInensey Properties PLC "A" Ord irE01.10 IS0.075 (14Jy93)

McKsy Securities PLC Cap 20p - 105
(12Jy93)

Markatin Oriental International Ld Ord S0.05

(Horn Kong Reg) - 347.794881

Marks & Spencer PLC ADR (6:1) - 530.6

Marks & Spencer PLC TY Cum Prl 21 - 15
(12Jy93)

Marshalis PLC 109- Cum Prl 21 - 110
(14Jy83)

Marston.Thompson & Everstad PLC 10J₂%
Deb Sit 2012 - C113J₂ (12Jy93)

Marston.Thompson & Everstad PLC 10J₂%
Deb Sit 2012 - C113J₂ (12Jy93)

Marston.Thompson & Everstad PLC 10J₂%

Marshalis PLC 10J₂ (14Jy93)

Marshalis PLC 10J₂ (14Jy93)

Marcusy International Int Trust Ld Ptg Red
Prl 1p (Reserve Fund) - 250.7147 (12Jy93)

Marsey Docks & Harbour Co 6J₂% Red Deb
Sit 9497 - 255 (14Jy93)

Missey Docks & Harbour Co 6J₂% Red Deb
Sit 9497 - 255 (14Jy93)

Missey Docks & Harbour Co 6J₂% Red Deb
Sit 9497 - 255 (14Jy93)

Missed Bank PLC 10J₂% Subord Uns Ln
Sit 91398 - 2101 (14Jy93)

Misse Corporation Com Site of NPV - 23.85
SC3.8 (13Jy93)

Mount Charlotte Investments PLC 10J₂% 1st
Mng Deb Sit 2014 - E111 (13Jy93)

Mount Charlotte Investments PLC 10J₂% 1st
Mng Deb Sit 2014 - E111 (13Jy93)

Mount Charlotte Investments PLC 10J₂% 1st
Mng Deb Sit 2014 - E111 (13Jy93)

Mount Corporation Com Site of NPV - 23.85
SC3.8 (13Jy93)

Mount Charlotte Investments PLC 10J₂% 1st
Mng Deb Sit 2014 - E111 (13Jy93)

MNG Group PLC 7.75p (Net) Gum Red Cnv
Prl 10p - 103 Prf 10p - 1usNational Westminster Bank PLC 7% Cum m£1 - 78-1₂ 8
National Westminster Bank PLC 9% Subord
Uns Ln 5kt 1993 - £100 (13Jy93)
National Westminster Bank PLC 12¹₂96
Subord Uns Ln 5ik 2004 - £127¹₂
Naw Central Withwatersrand Areas Ld R0.50 -

New Central Witwesterrand Areas Ld Ro.s E5.9 (14Jy83) Newcesse Building Society 125g % Perm Interest Bearing Shis £1000 - £1264 (13Jy83) (13)43)
North Housing Association Lid Zero Cpn Ln
Sti. 2019 - 5621₂ (14.)y83)
North Housing Association Lid Zero Cpn Ln
Sti: 2027 - 330
North Housing Association Lid 8½ % Gtd Ln
Sti: 2037 - 1351₄ 6/₆ (14.)y83)
North of England Building Society 125₂%
Perm Int Bearing (£1000) - £1241₄

Northern Engineering Industries PLCE.875% Qurr Pri E1 - 85 (13JySS) Old Court International Reserves LdPtg Red Pri S0.01(Sterling Sha) = 538.528 (13Jy98) P & O Property Holdings Ld 7¹2% 1st Mtg Deb 3tk 97/2002 • 986 (84)63) Pacific Gas & Electric Co Sits of Com Sits S5

- \$533 g (BJy96) sidend Textile(Hidgs) PLC Ord 2Sp - 205 Textile(Hidge) PLC 4.2% Cum Pri E1 - 54 (SJySS) attension Zochonia PLC 10% Cum Prf E1 -

122 3
Feerson PLC 8.825% Uns Ln Six 88/93 = 238¹/₂ (14.1)63]
Ped Hdgs PLC 5.25% (Net Criv Curn Non-Vig Prf S1 - 94 5¹/₂ 8 ¹/₂ 7
Ped South East Ld 8¹/₄ % Uns Ln Six 87/97 - 244.6 284¢ enkins Foods PLC 8pthletj Cum Cnv Red Pri Petrofine S.A. Ont She NPV (Br in Denom 1,5 8. 10) - 8F9735 Pitterts PLC 8¹2% Ourn Prf Et - 78 (13.1y83) Plantabrook Group PLC 8.75% Cnv Prf 91/ 2001 10p - 82 (14.1)95) biphand (C.P.) Co Ld Shs 50.05 (Hong Kong Registered) - SH21 .1147 (14.1)95] boggetersust Platinums Ld Ord R0.025 - 210 Duttryn PLC 44% Cum Prf 50o -

i-2 (NJMS) erGen PLC ADR (10:1) - \$56.688 viting PLC 8.8% Cum Red Prif £1 - 9112 2 3¹2 (13J)93) R.E.A.Hidga PLC 8% Cum Prf \$1 - 67 B (9Jy83) RPH Ld 4½% Uns Ln Stk 2004/09 - 530 RPH Ld 9% Uns Ln Stk 99/2004 - 299 Recal Electronica PLC ADR (2:1) - 56¹4 .3 Partsomes PLC 8.25p (Net) Curt Cnv I 12.5p - 70 2 (14Jy93) Patners Group PLC ADR (2:1) - \$1.36

(13.ly63)
Redskit & Colman PLC 5% Cum Pri \$1 - 53
(3.ly93)
Regis Property Hidge PLC 83,% Gtd Uns Ln
Sik: 1997 - 1986 (14.ly63)
Retail Corporation PLC 4.55% (Fmly 63,%) Retail Corporation PLC 4.55% (Fmly 6¹2%) Cum Prt £1 - 65 (8.9/93) Rugby Group PLC 6% Uns Ln Stk 93/96 -£91 201 Rugby Group PLC 74,% Uns Ln Sit 93/98 - 209 (BJysCl)
Sastchi & Sastchi Co PLC ADR (3:1) - 57 bg
1.15g
Sastchi & Sastchi Co PLC 6% Cnv Uns Ln
Sit 2015 - 507 ф
Sainstouy(J) PLC ADR (1:1) - 56.85 (BJysCl)
Sainstouy(J) PLC 4% Ind Uns Ln Sit - 590/2

(12Jy83) LModwen Properties PLC 8.5% Cum 2nd Prf £1 - 95 (12Jy83) Langronic Hidge PLC 5.75% Cmv Cum Red Scantiforic Hoga FLS days as the Pri 21 - 102 (14)/93)
Scholl PLC 87/9% Com Red Pri 2001/05 £1 - 106 ½ (13)/95 Schroder Jepanese Warrent Pund Ld IDR (in Denom 100 Shs & 10000 Shs) - \$125 Schroder Japanesse.
Denom 100 Shis & 10000 Shise
(14.9/83)
Scottish Hydro-Electric PLC Ord 50p - 335 5 Scottish Metropolitan Property PLC 10⁸/₂% 1st Mig Deb Sit 2016 - 110⁸/₂% Cottish & Newcastle PLC 6.425% Cum Pri C1 - 97 ish & Newcastle PLC 7% Cnv Cum Pri 21 - 202 Scottish Power PLC Ord 50p - 313 3 .34 ½ ½ .84 ½ 5 .18 ½ 6 6 Sears PLC 4.9% (Fmly 7%) "A" Cum Pri \$1 -67 (13.195) Sears PLC 7½ % Une Ln Stk 92/97 - \$38 (14.1953) Severn River Crossing PLC 6% Index-Linked Deb Stk 2012 - 511-½ (13.195) Shedfrenk Property Trust PLC 6% Cum Criv Pri \$1 - 52 Shell Transport&TradingCo PLC Ord Shs (Br)

Pri St - 52
Shell Transport&TrackingCo PLC Ord Shs (8r)
25p (5pn 190) - 817 (12Jy93)
Shell Transport&TrackingCo PLC 51₂% 1st
PrifCumig1 - 63 (13Jy93)
Sheld Group PLC Ord 5p - 111₂ (kJy83)
Sheld Group PLC 5.84% (Net) Criv Cum Red Sheld Group PLC 5.84% (Net) Cnv Cum Red Pf S1 - 23 (14.9/63) Simon Engineering PLC 7.75% Cum Red Pf 92/97 S1 - 63 5 82/97 £1 • 93 5 Simon Engineering PLC 8¹e% Deb Stk 92/97 • 586¹2 (14Jy93) 600 Group PLC 11% Uns Ln Stk 92/97 • 599

(14Jy83) Supton Building Society 127s% Perm Int Bearing Shs \$7000 - £1212 2 Smm & Nephew PLC 512% Cum Pri \$1 - 60 (SU)SS3 Smith New Court PLC Warrants to sub for Ord - 90 5 (13J)93) Smith New Court PLC "A" Warrants to sub for Ord - 85 sor ura.- as Smith New Court PLC 12% Subord Ura Ln 5tk 2001 - £111 ¼ Smith (W.H.) Group PLC "B" Ord 10p - 87

Smithlane Beecham PLC ADR (5:1) -\$31,72884\$.97\$ Smithkene Beecham PLCrSmithtene ADR (8:1) - S27½ J4908 ½ .65 8½ Smuris, lefterson(Group PLC 10½% Une Ln Stk. 76/95 - 1897∯ South Schliebett Six 76/95 - R97\(\phi\)
South Stationishing Water PLC 91e\(\phi\) fied
Deb Six 98/2000 - \$103 (13)/93)
Stag Fundume Hidge PLC 11\(\phi\) Curr Prl \$1 94 (13)/93) 94 (133)93)
Standard Chartered PLC 12*4% Subord Une
Ln Six 2002/07 - C12*2 (1-1)93)
Sulficit, Water PLC 4% Perp Deb StidApril &
October 1- 27 (13)939
Sulficit Water PLC 4% Perp Deb StidApril &
October 1- 27 (13)939
Sulficit Water PLC 4% Perp Deb StidApril &
October 1- 25 (13)939
Sulficit Water PLC 5% Perp Deb StidApril &
October 1- 249 (13)939
Symonds Engineering PLC Ord 5p - 23
(13)939 Symbolics Engineering PLC Ord 5p - 23 (3JySS) T & N PLC 10.1% Mbg Deb Sik 90/95 -

T & N PLC 10.1% Mcg Deb Six 90.00 15100/2
TR Worldwide Strategy Fund Sicav She NPV (Right America Fund) - 158.06
TSB Group PLC 105/96 Subord Ln Six 2008 - 2115 %
TSB Hai Someel Bank Holding Co PLCS%
Urs Ln Six 89/94 - 2591, (8)/95)
Talarra PLC 11.8% 1st Mtg Deb Six 2014 - 2116 % 2710% Tate & Lyle PLC 612%(4,55% plus tex cred-lgCum Prf £1 - 70 Tesco PLC ADR (1:1) - \$3 (Ally93)
Tesco PLC 4% Uns Deep Disc Ln Stk 2006 1765 Printe Fund Ld Ptg Red Pri 50.01 -\$11,792526 (5Jy93) \$11,798.26 (8.1)450
Theilend international Fund Ld Pog She \$0.01 (IDR's to 80 - 500) (13.1)453
Tops Estates PLC 101.96 1st Mity Deb Stk 2011/16 - \$110.6
Tratalogs House PLC 91.96 Utre Ln Stk 2000/ 05 - £10012 112
Tratalogs House PLC 61.04 Utre Ln Stk 2000/

US - £100½ 1½ Traisigar House PLC 10½% Uns Ln S& 2001/05 - £100 Fransatiantic Holdings PLC B 6% Cnv Prf £1 Terressamor Hocarge PLC 9 99 GA 11 - 98 (14)453)
Uniquite PLC 455% Cum Pri 51 - 78 (12)453
Uniquite PLC 655% Une Ln Sk 91/96 - 237
Uniquite PLC 655% Une Ln Sk 92/97 - 235 (8)493) (c.1983) Unigroup PLC 7¹4% Cum Cnv Red Prf 21 -65 65
Union International Co PLC 6% Curn Pri Stk
11 - 41 (13.)y83)
Union International Co PLC 6% Curn Pri Stk
11 - 41 (13.)y83)
Union International Co PLC 7% Curn Pri Stk
21 - 42 (14.)y83)
United Plantations Africa Ld Ord 80.50 - 50¹4

Value & Income Trust PLC Warrants 89/84 to sub for Ord - 33 (14Jy93) Value Group PLC 7% Cush Prif Et - 70 (12Jy93) Valux Group PLC 10,75% Deb Sik 2019 -E118⁵g (13,1y83) Victors PLC 514 Cumitax Free To 30piPri Six 21 - 70 Vodetone Group PLC ADR(10:1) - £43.8 \$ 66% 72 % 66% JZ % Voiex Group PLC 4,9% (Fmly 7%) Cum Pri C1 - 65 (3,1/93) Hoges PLC 7,25p (Net) Cnv Pig Pri Top - 124 (8,1/93) Wester & Staff Hidge PLC Ord 5p - 120 Wester & Start Hogs PLC Ord Sp - 120 (3.)(83) Warburg (S.G.) Group PLC 7*2% Cum Prf £1 - 103*2 (13.)(83) Warburg (S.G.) Group PLC Ow Did 25p -468 8 (14.)(43)

468 6 Pi-Ny53)
Watergisde international Hidgs PLC 7.75%
City Curr Rad Prf £1 - 15 (12Jy83)
Wateroughst/sdgs PLC 84s% Curr Rad Prf 2008 £1 - 1042 (14)y83)
Wellcome PLC ADR (1:1) - 59.84 ½ 7
Wellcome PLC ADR (1:1) - 59.84 ½ 7 Wals Faro & Company Sha of Con Group PLC Warrants to sub for Ord Westland Group FLC 7½% Car Cum Pri Et -Vihithread PLC 42% 1st Cum Pri Sik 21 - 51 (13.19%)
Vihithread PLC 42% Red Deb Sik 99/2004 - 630 63 (53.5%)
Vihithread PLC 94% Red Deb Sik 91/96 - 6101 (14.19%)
Vihithread PLC 94% Red Deb Sik 91/96 - 6101 (14.19%) ess PLC 42% 1st Cura Pri Stk 21 -

2131 (141) 54 her Deb Sik 91/96 -2131 (141) 54 her Uns Ln Sik - 280 Whiterest PLC 74 % Uns Ln Sik 95/99 - 298 94 103 (141) 93 Whiterest PLC 74 % Uns Ln Sik 96/2000 -2100 Whiterest PLC 74 % Uns Ln Sik 96/2000 -1100
Whethread PLC 955 Uns Ln S6: 97/2001 1101/2 Uns Ln S6: 97/2001 1101/2 Uns Ln S6: 2000/05 11:01/2 WE's Corroon Group PLC ADR (5:1) - \$16³8 :8³2 16⁵2 York Vigiterworks PLC Ord 1Gp - 265 (9Jy93) Yorkshire-Tyrre Tees TV Hidgs PLC Wits to sub for Ord - 36 Young & Co's Stewary PLC 9% Cum Prf & -108 (133)93)

Zambia Consolidated Copper Mines Ld B* Ord K10 - 260 (141)(93)

investment Trusts Anglo & Oversets Trust PLC 412% Curt PM Sit - 247 (13.1/43) Bellie Gifford Jepan Trust PLC Was to Sub Ord Sts - 124 9 (14.1/93) Bellie Gifford Shin Nepton PLC Wasterks to sub for Ord - 96 Benfors Investment Trust DI C 1/1/146 Deb Servers Investment Trust PLC 1012% Deb Six 2016 - C11612 (123/93) Six Assets Trust PLC "A" 5% Pri SixChard - CC5 Me - And

Stk 2016 - E118¹2 (12.1/63)
British Assets Trust PLC "A* 5% Pri
StidCom" - SS2 (13.1/63)
British Assets Trust PLC Equates Index ULS
2005 10p - 143 (12.1/63)
British Empire Sec & General Trust 10¹2%
Deb Stk 2011 - C113 (13.1/93)
Capital Gearing Trust PLC Ord 25p - 402
(12.1/93)
Edinburgh Investment Trust PLC 11¹2% Deb
Stk 2014 - E128¹/₂ 2375 (13.1/93)
English & Scottish Investors PLC "B" 25p 87 (14.1/93)
Ridelity European Values PLC Equity Linked

97 (14J)VS)
Fidelity European Values PLC Equity Linked
Uns Ln-Stx 2001 - 124 (14J)93)
Firstury Smaller Co's Trust PLC Zero Div Pri
250 - 167 9
Figure 1 - 187 9
Figure 1 - 187 9 25p - 167 9

Floming Japanese Inv Trust PLC Was to Subtor Ord - 86 7 8

Floming Mercantile Inv Trust PLC 2.8% Cum
Pri Six E1 - 41 (14.1)(63)

Govett Strategic Inv Trust PLC 97₈% Deb Six
2017 - E110⁵₈ (13.1)(93)

Hungarisn Investment Co Ld Warrante to subtor Ord - 526 Hungarias Investment VV --for Ord - £20 VV -- Debenture Corp PLC 3,85% Cum Prf £1 Law Debenture Corp PLC

- 56 (12J)63)
Leard Select Investment Trust Ld Ptg Fled
Prf C1p U.K. Liquid Adeets Rund - \$10
[14J)63)
Murray International Trust PLC 3.8% Cum Prf

Murray transational Trust PLC C1 - 58 (12)/93) New Guernsey Securities Trust Ld Ord 25p -100 (12)/93) Northern Indust Improv Trust PLC Ord E1 -100 (12-lyss)
Northern Indust Improv Trust PLC and a 407
Parfore French Invasiment Trust PLCSers "A"
Warrants to sub for Ord = 32 to 12 to

S11
Schroder Korea Fund PLC Was to Sub for Ord (8h - 25/1623 (8J/83)
Schtlish National Trust PLC 10% Deb Stk 2011 - 21 t0% (9J/83)
Shirea High-Yielding Smilir Co's TatPLC Ord 50p - 132 (13J/93)
Shirea High-Yielding Smilir Co's TatPles to Sub for Ord - 37 (12J/93)
Shirea Investment PLC Werrants to sub for Ord - 74
TR City of London Trust PLC Pid Ord

Ord - 74
TR City of London Trust PLC Pfd Ord
Stig20% Non-Cumfé1 - 207 (8A)483
TR City of London Trust PLC 6% Cum 1st
Pf Stx - 984 (13J)483)
TR City of London Trust PLC 6% Non-Cum
2nd Prf Stx + 1-64 (13J)483)
Temple Ber Investment Trust PLC 7% Cum 2nd Pf Str 21 - 54 (1-3)4-37 Temple Ber Investment Trust PLC 7% Cum Pf Str 21 - 74 (12)/93) Throgmorton Trust PLC 7½ % Cum 1st Pf 21 - 96 (12)/93) Throgmorton Trust PLC 12 5/16% Deb Str Updown investment Co PLC Ord 25p - 4 Witen Investment Co PLC 8¹2% Deb Stk 2016 - £102

USM Appendix

Berner Homes Group PLC Ord 10p - 83 (12.1y83) (12.)453 Sediard(William) PLC Ord 5p - 281₂ (12.)453 Sociard(William) PLC Ord 5p - 47 85 FBD Holdings PLC Ord 150.50 - 151.8\$ Sibbs Maw PLC Ord 25p - 275 Midland & Scotlish Resources PLC Ord 10p -14 5 Starling Publishing Group PLC 8% Cnv Cum Red Pri 2000 21 - £45-Φ Ticketing Group PLC 7.75% Cnv Cum Red Pri 21 - £0.12 (13.)933 Total Systems PLC Ont 5p - 65

Rule 535(2) Adams & Newle Fund Management Worlding est Bond Fund Inc - £1.583 1.646 (12.)/63 Ameigemented Metal Corp PLC Ord £1 - £0.0 Ameigemeted Preventes Co Ld Ord E1 - £3.2
Arm Street Brewertes Co Ld Ord E1 - £3.2

Arsennel Football Club PLC Ord £1 - £250 275 Research Poccasio Cubo PLC Crd 21 - 2250 275 (3,1)463)
Barolaya Isrvestment Fund(C.L.) Starting 8d Fd - 50,445 (12,1)483)
Biocure Hotdings PLC Ord 1p - 50,6 0,65
Buttress European Bond Fund Ptg Red Prf 1p - 59,510 Ceitech Group PLC Ord £1 - £4 Channel Islands Coms (TV) Ld Ord 5p - £0.42 Channel Islands Corre (1v) Ltd Gro Sp. - 200--(13.1y83) Charinco/Charlehare Cherinco Dietr - \$1.805 (3.1y83) Cosek PLC 5.25% Curr Pri 21 - \$1.35 D.B.S.Management PLC Ord 10p - \$1.3

Dawson Hidgs PLC Ord 10p - £3.77 (13J)93) Bhot (8J PLC 7.5% (Net) Cre Cum Red Pri £1 - £0.7 (12J)63) Greenstar Hotels PLC Ord 10p - £0³4 (13J)933 Guerrany Gas Light Co Lá Ord 10p - 80.52 0.525 Henry Cooks Group PLC Ord 10p - 50.52 Henry Cooks Group PLC Ord 10p - 50.34 0.34125 (8.)930 Hit Samuel Inv Serv Int European Equity Fd -50.4492

avveSCO MIM International Ld Japan Incom & Growth - £1.915 Jennings Bros Ld Ond 25p - £2.17 Keinworf Benschinth Fund Man Japanese Fund - \$0,8495 (12.1793) Keinworf Benschinth Fund Man KB Gilt Fund - £15.1437830 Fund Man KB Gilt Fund Keinworf Benschinth NVESCO MIM International Ld Japan Income Kleinwort Bensonlint Fund Man int Equity Gwin inc - \$2,523@ Lewrit are - EZ-DEOP Lewrite Group PLC Ord S1 - S15¹2 Le Riche's Stores Ld Ord S1 - S2.65 (12.1/82)

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Lloyds Benti(Channel Islande) Lloydstrust
World Investment Portrollo - 22,655
London Fiduciary Trust PLC Ont 10p 20,005 Marine & Marcanthe Securities PLC On Marine & Marcannell (1902) - 21,13 Merrett Holga PLC Ord 10p - 20,2 Merrett Holga PLC Ord 10p - 20,2 N.W.F. Ld Ord 21 - 52.65 D.US
Perpetual(Jersey) Offshore Asian Smaller
Markets - 50.758354 (14Jy83)

Parpetuskjerský) Offshore Emerging Go's -S5.1124@ , 9750y) Offshore Far Eastern Greth Perpetual-lersey) Offshore Fer Eastern Grean, Fd - 52:27575 (123/93) Perpetual-lersey) Offshore Japan Growth Fd - 50:085039 (133/93) Perpetual-lersey) Offshore UK Growth -\$2.513 mational PLC Ord £1 - £8¹4 Porton International PLC Ord 11 - 1.0% (1.4.)431)
Rangers Football Club PLC C Deb Stir 11500 - 21630 (13.)433
Portrachild Asset Management(C) Old Clust Major UK Co's Fund - 20.9287 (13.)433
Schroder Management Services(GenrySchroder European Bond - 27.08815 (3.)433)
Scotte Holdings PLC Ord 57 - 23.
Select Industrias PLC Ord 2120 - 20.055
Select Industrias PLC New Ord 7120/2120 - 20.0159
Reggl - 20.0159
Sevent Valley Railwey(Hödgs)PLC Ord 11 -

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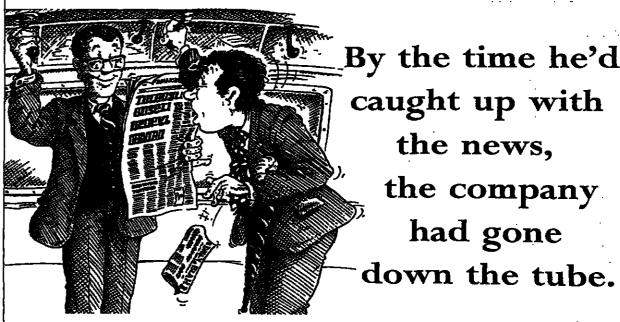
Select industries PLC New Ord 7/29/27 Regid - 20.0156
Severn Velley Rallway(Hogs)PLC Ord £1 - 20.05 (8)/93)
Srepherd Neemle Ld "A" Ord £1 - £8 (8)/93)
Southern Newspapers PLC Ord £1 - £8.05 3.06 3.07 3.075 (14)/93)
Sun Of Britain Ld Oil Royalty Stk Units 1p - 20.22 95 (8)/93)
Sutton Herbour Hidgs Ld Ord 25p - £2.07
Titaghur PLC Ord 5p - 20.13
Tracker Network PLC Ord £1 - £8/2 6.6
TV-sm PLC Ord 5p - £0.14
LAPT-Infolink PLC Ord 25p - £0.7 (14)/93)
Unicorn Inna PLC Ord 25p - £0.7 (14)/93)
Unicorn Inna PLC Ord 25p - £0.3 (13)/93]
Werdung Asset Management Jersey Mercury Verburg Asset Management Jersey Merch Inti Gold & General Fd - £1.19 Vestably Ld "A" Non.V Ord 25p - £12.22

RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. London and dealings are no

Beach Petroleum 412 (12/7) Search Petrolaum 4-2 (197)
Bertunta Tin Dredging MS2.8
Cape Range OI AS0.496 (13/7)
Churchill Resources 13 (12/7)
City Developments SS4.086 (14/7)
Dainippon Screen Manufacturing Y77
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(137) Forest Laboratories \$34,033\phi (137) Hacms North West 14\phi450.33 (127) Hartend (John H.) \$27,0 (9/7) Idaho Power Co. \$32\phi (1277) Keystone international \$28¹8[©] (12 Lewter International \$13.05 (13/7) Nugini Mining AS3,961 (9/7) National Bectrorics Hogs. 5.0 North Flinders Mines 25,45 Qil Search 33 Paymetes Hidgs, HK\$2.534.2.546 (12/7) Regal Hotels (Hidgs.) HK\$1.2609 (13/7)

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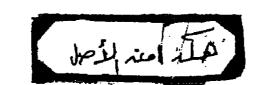
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LONDON STOCK EXCHANGE

Late buying boosts struggling FTSE

By Steve Thompson

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A LATE flurry of buying interest, prompted by a burst of takeover speculation in the composite insurance arena. enabled the UK equity market to limp into positive territory at the end of a dismal week

and trading account.
The FT-SE 100 share index closed 1.3 higher at 2,833.0. reducing the decline on the week to 10.2. Over the twoweek trading account the index fell 24.7. The FT-SE Mid 250 index remained under pressure however, closing 8.0 lower at 3,217.5, extending the fall on the week to 19.3.

The market lacked enthusiasm ahead of the start of trading on Monday morning of BT

Accoun	t Dealing	Dates
Thret Dealinge: Jul 5	Jul 19	Aug 2
Option Declaration	Max Jul 29	Aug 12
Last Dealinger Jul 16	Jul 30	Aug 13
Account Days Jul 28	Aug 9	Aug 23
New time death 8.30em two business	ga may take 1900 daya sa	place from Per.

partly-paid shares. Dealings in BT3 will commence at 7.30am on Monday, a full hour before the rest of the market, to ensure smooth trading.

Dealers said they expected BT3 shares to get off to a reasonably good start, which should put more heart back into the stock market after its recent poor showing. Since the start of the month the FT-SE

buyers were said to have con-tributed significantly to that

total, with rumours that Quan-

tum Fund was in the market

Quantum, which is owned by

Mr George Soros, the billion-

aire investor, recently estab-lished a property vehicle with British Land and talk in the

market suggested that this

could be the recipient of any deal with P&O. British Land

shares finished 9 better at 352p.

The shock suspension of

shares in Resort Hotels sent

reverberations around the

hotel sector, impacting in par-

ticular on the market's other leading small regional hotelier Friendly Hotels, which fell 21 to 198. Resort shares were

suspended at 45p, the company

concerned "over a number of

financing and reporting issues"

and sacking its managing

director. An independent

Resort suspended

for stock.

has fallen from the 2,900-level, despite a run of highly encouraging economic data.

Mr Ian Harnett, equity market strategist at Strauss Turnbull, the French-owned securi-ties house, said this week "has seen the best week of economic news since 1987-88".

The news included a strong rise in manufacturing output, a further fall in unemployment and the lowest headline inflation rate for thirty years.

Gilts, unlike equities, slipped back after a firmer opening, with sentiment slightly upset by news of the next gilts auction and a small decline in sterling. By the close the longdated issues were around is lower on balance. The equity market fell back

accountants report is being

Leisure analysts, philosophi-

cal at the second suspension to

hit the sector this year follow-

ing Queens Moat Houses, said that while the information flow

from Resort could have been

better, concern over the com-

pany's debt levels had already

put the stock on a low rating. One analyst said: "The most

worrying aspect is that Queens Moat and Resort, which are

both specific situations, could

frighten off investors from the

it's beginning to take off."

ctor just at the time when

There were no such worries

at Forte yesterday as the com-pany said it was increasing the

size of its floating rate note

announced on July 9 from

£70m to £100m. The proceeds

would be used to cut its

short-term debt. Forte shares

Meanwhile, the insurance

sector was alive with bid spec-

ulation. The strongest of the

gained 2 to 222p.

at the outset, dragged down by renewed weakness in the drug stocks which were hit by a series of profits downgrades

FT-A All-Share index

1,410 MM - h

1,450

1,420

1,390

instigated by Smith Barney on Wall Street overnight. Oil shares were looking vulnerable as more analysts were said to be moving to lower their oil price forecasts and earnings estimates for the big oil companies.

At its worst the FT-SE was down 9.3 within the first hour of trading yesterday. Thereaf-ter, the leading stocks embarked on a painfully slow rally which left the FT-SE index marginally higher on the

ingly high with the non-FT-SE comprising 57 per cent of the day's total of 628m shares traded. The value of customer business on Thursday was a

Turnover remained surprishealthy £1.44bn. from Thorn EMI helped the Next, where GUS is tipped to FINANCIAL TIMES EQUITY INDICES

many rumours doing the rounds was that Commercial shares climb 8 to 920p. The Union was eyeing Sun Alli-ance. The latter held a near-15 stock was also boosted by a hefty buy note from Smith per cent stake in the former New Court. Analyst Mr Bruce Jones said: "Thorn is ideally positioned to exploit the until it was sold last September. However one analyst dis-missed the speculation saying growth of world music markets it was nothing but "idle sumand, with advances in rental, should produce significant benmer talk. Such a deal does not make sense." Shares in Com-mercial Union closed 4 ahead efits to shareholders." Another torrid day's trading at 620p, on volume of 1.1m, saw Rank Organisation tumble

with Sun Alliance up 6 at 378p, in trade of 1.7m. Another name mentioned as a possible target for Commercial Union was Guardian Royal Exchange. The shares firmed 4 to 203p. The bid talk in the sector boosted Royal Insurance which closed 3 up at 322p on

Kode Int

initially on a wave of criticism over its dividend policy announced on Thursday. But the shares railied during the session to close 8 off at 739p.

After Thursday's shock announcement on enfranchising its non-voting shares, Great Universal Stores contin-

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Volume COD's	Pace	Coys		Waterne 000's	Conn	g Cog/s			Volume COO's	Closing Price	Day's change		Volume ODD's	Classing Price	
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Souther? 2.000		-1	Harrisons Crossield	1,700	185	47	Rections	t	600		-2	Trafatour House	1.100	100	-1
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Betteth Arresport	31212		<u> </u>		274	r1	Renteld	·	1,700	201		United	4,100		4
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British Steel 4,400	יבע לומו		inchespet	3,500	2			77		139		Util Newspapers	. 972		÷.
Burst 146	175		Jamese Massey	- 22	420	42% 12%	MODERN C	wi kostandi	318	668 201		Vocationer	1,500	444 725	42
Rumph Costrol 791	723	i	Khak Sale	_ @	681	45.5	Consul la	MEG _	4800	322	3	Malicone	300		-16
Burnah Castrol† 791 Berton 10,000	812	-1	Lactrolet	4.100		43	Santa			163		Welsh Water	200		-2"
Cadle & Wire.† 1,100 Cadloury Schweppes† . 1,000		2	Land Securities 1	2600	599	-9	Balanta,	vt	1900	442	+15	Woosau Water	. 131		-1
Castoury Schweppes 1,000		2 1	1400'te	677		-3	Scottleb	& New T	1,200	482	+4	Whitehead 'A' t	1,300	485	14
Cafor Group 49	236	_	Legal & Genoral †	_ 597		-f	Scott Hy	dro-Bect.† .	551		+1_	Williams Hidgs.† White Covern	636		-3
Carton Conses.† 1,100		3 !	Utrycts Abbuy	1,400	439	_	Scotler	Power!	2,500	3175	وال	Willis Coroon	1,200		- 9
Costs Vivolat 1,900 Cores Union 1,100	<u>.</u>	. !	Joyde Banki	2,700		-1	Seemal .		- 11,000	95.5	12]	Wimpey	. 65!	162	
Cooleon 538	703	5	Ondon Blect.	7,300	462	4	2007	<u> </u>	- 654	194 518		Wolseley†	. 265	609 514	-в
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Dalgety 1,700	448	- i	9039	1.600	147		Shell In	naport)	2,000	61 ·	-i :	Zenecat	2,300		-ã
Based on the truding voter rounded down, † Indicates	no for	a sele	ctor of Alpha secur	ities d											-
				_			_						_		

TRADING VOLUME IN MAJOR STOCKS

Drug stocks hit by US downgrade

DRUG stocks weakened in the face of a wave of negativity from the US, with Smith Barney leading the charge. The broker suggested that stock prices, which are some 25 per cent off their all-time highs of 18 months ago, could face a further correction of around 30 per cent within the next 12 months. The reasons for this, according to Smith Barney, are likely to be triggered by either patent expirations, or generic substitution of some of the sec-

tor's leading brands. The broker cut its forecasts across the sector and moved its industry rating from "neutral" to "underperform and high risk". Warning of the rising dangers to some of the leading drugs, analyst Ms Christine Heuer said: "For investors, we believe the situation is untenable. The downside risk is simply too great; we can envisage no commensurate upside potential." She added that 1994 could bring dividend cuts for some of the drugs stocks which "could send shock waves through the investment

Among the worst hit stocks. Glaxo slid 14% to 538%p, SmithKline Beechm rallied to close 6 off at 415p and Wellcome finished 16 down at 634p.

P&O property hint

Speculation that P&O was about to announce a huge £600m property disposal drove the shares sharply forward. They closed 13 ahead at 633p, in strong turnover of 3.2m. US **NEW HIGHS AND LOWS FOR 1993**



Inds. 12Mpc Ln. 2003/08, Dunks Bus. Sys., Szentinght, MotORS (4) Abbay Panels. Euro. Motor, First Tech. MagGouer, OTHER FRINC. (4) Jupiter Tyrdall, Perpolusi, Rathbons, St. James Piece Can., OTHER RINCL. (5) Lapter Spice Can., OTHER RINCL. (5) Lapter Spice Can., OTHER RINCLS. (1) Tec. PACKS, Piece Can., OTHER RINCLS. (5) Leading, Evens of Leade, Helical Bar, Peel, STORES SJ. Arnotts, Essex Furnture, Spic., TEXTS SJ. Atled Textile, Brit. Michair, Jacques Ven., TRANSPORT (6) Sergesan A, Forth Ports, IoM Steam, Microsy Docks & Herbour, Powell Dufflyn, TNT, WATER (7) Sth. Staffs, MiNES SJ. Anglo Armer, Beatric, Gencor, Minorco, Sors Gwalls, St. Barbara, Western Min., Willoughby's Cors.
NEW LOW, Minorco, Sors Gwalls, St. Barbara, Western Min., Willoughby's Cors.
NEW LOW, Minorco, Sors Gwalls, St. Barbara, Western Min., Willoughby's Cors.
NEW LOW, Minorco, Sors Gwalls, St. Barbara, Western Min., Willoughby's Cors.
NEW LOWS, Minorco, Sors, Gold, St. Barbara, Western Min., Willoughby's Cors.
NEW LOWS, Williams (1) Bushands Steries SJ. Anglo Unit, BCC, Calrd Pt. 2009, CONGLONERATES (1) Bushands Steries SJ. Low Wind, Tesco, HEALTH & HSEHOLD (6) AAH, Glaco, Habland Nycomed A, De, B, Novo Nordisk B, WetCorne, HOTELS & LES (1) Abardeen Steek Houses, NY TRUST'S (1) Chin., MEDIA (2) Critism Radio, Princedale, MISC (5) Applied Holographics, Commed Parker A, Pitzlards, Ross, Southern Bushnere, Oli, & GAS (1) LASMO, PACKG, PAPER & PRENNYG (1) Bowater Trico Pt., STORES (1) OS, TELE NETWORKS (1) Nith. Telecon.

heavy turnover o An upbeat ag				ued to make gr shares adding									
CHIEF PRICE CHANGES YESTERDAY													
London (Pence) Rises		,		Sainsbury (J)	442	+	15						
Arlan	35	+	7	Falls									
Evans of Leeds	185	+	10	Automated Security	162	_	12						
Feedback	71	+	6	Comwell Parker A		_	12%						
Graseby		+	7	Costain		_	3						
Gt Univ Stores A	1910	+	35	First Nat Finance	79	_	41/2						
4-Tec Sports	53	+	6	Friendly Hotels	198	_	21						
Jacques Vert		+	9	Calibis & Clandy A	37	_	3						
Kawiii Systems	201	+	8	G1300	5381/2	_	14%						
Kode Int	187	+	8	Hunterprint	37	-	4						
McKay Sec	115	+	5	Multitone Sec		_	12						
diem Force	1890	_	49	Weterla Cornet	100	_	14						

EQUITY FUTURES AND OPTIONS TRADING water and brisk selling was followed by a raily that left the September contract at a healthy premium to the cash market, Christine Buckley

The expiry yesterday morning of the July contract on index options stimulated deal-

TECHNICAL action shook ers to gauge their positions in stock index futures which have recently been treading at 2,840 and quickly fell to 2,827 as selling started. It stayed around that level until 10.30am signalled the end of the July contract and then futures set off upwards. Some bounce came from the lower-than-expected public sector borrowing requirement

The contract closed at 2,847 putting it just over 8 points ahead of its fair value premium to cash of 7 points. Volume was 7,512 lots. Traded options kept a steady volume at 26.418 lots with the July contract expiry triggering action in index options - the FT-SE 100 option was 8,254 and the Euro FT-SE 100 option at 4,991.

go shopping in the near future,

International trading group

Inchcape fell 7 to 528p, on vol-

ume of 3.5m after James Capel

was reported to have down-

graded current year profit

expectations by £10m to £290m.

Sentiment was also said to have been damaged by the can-

cellation of a series of briefings

to analysts usually held just

before the company goes into

issues rumours knocked Tar-

mac down 21/2 to 127p.

Although the story has hov-

ered over the stock, the compa-

ny's on-going review of its

housing division has rekindled

the speculation. Turnover was

The selling of its loss-making

housebuilding company by

Another resurgence of rights

gained 21/2 to 177p.

closed season.

moderate at 2.7m.

some analysts.

Joel Kibazo.

Christopher Price.

Christine Buckley.

Other statistics, Page 11

Costain Group pushed down its price 3 to 36p. The purchase by Redrow was well known. but the staggered payment arrangement disappointed 18.55 18,15 **MARKET REPORTERS:** Other Groups . FT-SE-A 350 ... Electronics FT-SE 100 + 12.14 Consumer Group . Brewers & Distillen

Ordinary share 2218.8 2221.5 2220.9 2228.5 2221.1 1852.1 Ord. dh. yield 4.16 4.16 4.16 4.15 4.18 4.98 Earning yid % fluid 4.95 4.95 4.95 4.93 4.95 7.17 PVE region ext 25.84 25.88 25.85 25.95 25.87 17.57 PVE ratio mi 23.95 23.99 23.97 24.06 23.99 16.35 Goldin Rines 224.5 227.0 225.3 221.3 225.8 94.0

Tor 1993. Ordinary share Index since complision: high 2299.5 197393 - low 49.4 26/6/40 Gold Minos Index since complision high: 734.7 15/2/83- low 49.5 29/10/71 Besis Ordinary share 1/7/35; Gold Minos 12/6/55.

Ordinary Store bourly changes
Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High

July 16 July 15 July 14

Tel. 0891 123001. Calls charged at 36p/minute cheap rate. 48p at all other times.

FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since December 31 1992 based on Friday July 16 1993

27,170 1439.5 31,371

31,036

London report and latest Share Index

SEAG Bargains
Equity Turnover(Exc)†
Equity Bargains†
Shares traded (nul)†
† Eccluding intra-market

Gold Mines Index

2222.0 2217.2 2218.1 2215.8 2215.1 2215.1 2216.0 2219.0 2217.5 2222.1 2214.5

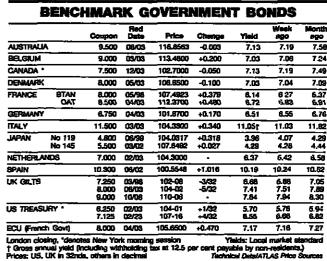
24,453 1383.8 28,241 523.0

25,584 1596.4 30,433 605.1

26,182 796.2

20,480 903.9

	On Friday On the week								
	Rises	Falls	Same	Rises	Falls	Same			
British Funds	11	60	8	189	149	54			
Other Fixed Interest	2	4	g	28	17	30			
Commercial, Industrial	252	333	826	1.135	1,525	4,383			
Financial & Property	163	69	568	714	456	2.818			
Of & Gas	16	20	47	. 72	112	231			
Plantations	2	Ð	8	2	1	37			
Vänes.	56	23	58	170	189	328			
Others	75	23	44	241	212	253			



FT-SE Actuaries Share Indices THE UK SERIES FT-A ALL-SHARE FT-SE MID 250 FT-SE 100 3217.5 -8.0 1405.72 -0.38 2833.0 +1.3 Xd **ed**j yti Total Retain 980 Jose Jul 15 Jul 14 Jul 13 2891.7 2832.3 2837.1 2431.9 3225.5 3222.5 3230.0 2420.7 5.95 6.09 6.52 20.91 20.32 51.80 1018.35 2957.3 8/3 2737.6 19/1 82.18 1148.03 3241.7 1/7 2878.3 13/1 4.04 3.75 2957.3 8/3/93 986 9 23/7/84 FT-SE 100 3241.7 1/7/93 FT-SE MAN 250 3217.5 3238.1 3248.4 1419.2 1421.8 2434.8 1184.0 3.85 3.97 3.48 3.68 3.94 19.17 FT-SE 1864 250 ex low To 52 99 1148.61 3257.6 1/7 2874.6 1/1 3257.6 1/7/93 1378.3 21/1/88 20.78 25.28 1045.20 1457.1 8/3 1348.7 19/1 32.73 24.05 1221.47 1649.82 29/6 1377.88 4/1 1467.1 8/3/83 1846.82 29/6/93 1653.43 29/6/93 FT-SE-A 350 ___ 1419-2 1419-2 1421-8 -0.1 1634-95 1633.17 1634-46 -0.1 1635.63 1634.21 1636.01 ------ 1406.10 1405.97 1408.44 1168.05 4.73 5.88 30.63 25.29 1222.56 1653.43 29/6 1380.06 4/1 1363.79 31/12/92 FT-A ALL-SHARE 1405,72 -0.2 839.49 997.51 836.07 762.65 -0.4 1054.39 1052.85 1049.91 806.22 -0.3 926.40 922.54 920.43 701.59 -0.4 3021.25 2990.39 2968.22 2357.34 -0.5 419.35 427.62 2955.44 1871.74 -0.5 419.35 427.62 2955.44 1871.74 +0.2 424.71 422.00 413.77 294.43 -0.5 2091.91 2006.20 2061.39 1837.14 -0.2 1858.50 1565.43 1597.19 1556.57 -0.2 1858.50 1565.43 1274.57 1222.18 +1.7 2681.33 271.22 2753.76 2756.30 4.28 3.71 31.04 20.73 1170.40 1013.55 28.6 898.99 13/7 38.01 21.04 1213.35 1110.87 25.5 882.89 12/1 80.00† 13.43 1273.72 988.92 19/5 716.61 20/1 997.51 T CAPITAL GOODS(214) 923.53 3008.90 71.48 2/12/74 80.00† 13.43 1273,72 989,92 195 716,61 2071 283.6 66,13 1211,84 3021,26 157 2533,86 1371 19.94 59.24 1181,64 2221,17 216, 2304,14 1871 19.53 10.62 1199,23 596,51 117 519,76 1271 19.66 422,51 167 360,99 257 21,81 50,65 1073,03 2145,26 266 1948,15 1971 17.17 25,82 916,54 1773,10 471 253,03 167 2014,54 471 180,00 107 14.97 377 888,99 257 17.77 25,82 916,54 1773,10 471 259,03 167 2014,54 471 180,00 107 4.90 6.18 3040.80 8/9/89 2821.17 21/8/93 £ 6.35 502.42 13/6/90 585.11 1/7/93 596.67 9/10/87 243.47 24/11/92 417.87 425.55 422.51 4.42 5.47 7.09 8.49 6.78 6.28 5.19 6.05 6.05 7.36 7.36 7.37 0.29 7.50 12.60 13.48 422.51 16/7/83 19.91 6/1/75 2145.28 28/5/93 1773.10 4/1/93 2082.20 1583.08 21 COMSUMER GROWP(235) 22 Browers and Olstification 25 Food Manufacturing(22) 17.17 25.82 916.54 1773.10 47 1593.06 197 1773.10 47/83 1437 33.57 896.91 1471.34 103.09 20% 2278.65 11582 15.41 25.28 899.01 1471.34 103.1255.30 157 1471.34 103.83 13.07 47.61 853.16 3427.94 297 2881.33 1577 3427.94 297/85 17.22 43.07 767.26 4307.85 47 3229.19 167 4654.94 147/82 19.33 23.72 1061.10 1371.08 177 1238.46 135 1845.77 87/89 20.60 13.72 1061.33 277.44 23/4 781.28 1971 2277/8 23/873 21.20 17.86 1001.27 1188.99 22/4 1086.51 11/2 1188.99 22/4/83 20.60 14.90 1067/43 193.33 193.7 46.75 187 61.41 13/12/74 69.47 13/12/74 1846.32 1259.26 2726.15 +1.7 2681.33 2712.22 2753.78 2756.30 -1.7 3284.39 3294.71 3298.46 3724.67 \$4.25 11/12/74 175,38 28/5/80 27 Health & Household(30) 29 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11/3 1474.32 1871 43.12 28.48 1275.93 1488.35 16/7 11/83.89 13/7 27.49 47.49 1220.92 120.22 14/7 1724.99 13/7 15.50 1140.26 120.24 14/7 1724.99 13/7 18.45 11/2.34 283.87 39/7 617.22 19/1 28.32 16.46 1172.34 283.87 39/6 761.21 28/4 18.55 12.33 1383.60 884.34 28/5 505.48 11/1 28/7 36 16/7 28/7 58 13/1 47.10 18.83 1165.65 15/07.0 17/7 1321.21 11/1 21.25 24.78 1034.10 1438.22 8/3 1330.19 19/1 1088.29 16/7/93 55.88 13/12/74 8.43 4.16 4.58 ‡ 5.62 6.69 4.33 5.55 2.12 5.66 82.44 12/12/74 44.88 2/1/75 45.98 13/12/74 2098.88 698.37 389.37 681,39 927.36 766.11 29/12/89 692.08 895.41 682.68 921.02 982.08 698.70 694.79 461.25 7 895.41 896.89 596.79 768.71 682.86 683.73 680.78 448.49 923.02 908.00 996.34 577.72 397.78 395.28 384.82 240.09 1534.69 1532.06 1531.57 1132.68 1406.10 1405.97 1408.44 1168.05 1399.56 17/7/67 684.34 28/5/83 85.86 18/12/74 67 ingurance Brokers(10) 68 Merckent Banks(6) 31.21 7/1/75 1398,87 5/9/89 56.01 20/4/65 603.48 18/7/87 1540.70 1/7/93 33.29 17/12/74 71.12 13/12/74

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edny Trust						31/12/86	1114,07	Food Rei	paling		29/12/87	114.
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WEXFORD FESTIVAL OPERA in the company of the Financial Times

In a Financial Times review we described the Wexford Festival thus: "This remains one of the world's most remarkable festivals - genuinely festive on stage and off with the combination of unquenchable enthusiasm and sometimes quite thrilling theatrical expertise." (FT 18th May 1991)

The Festival's objectives are firm and clear - to present unjustly neglected or rarely seen work to the highest international standards and to seek out new and exciting young talent. This October three productions will be performed: Tchaikovsky's Cherevichki, Paisiello's Barbiere di Siviglia, and Herold's Zampa. All are included in our FT Invitation over the last weekend of the month, together with forty other events on the official programme, and many more on the fringe. Together they create the unique festival atmosphere of the small town of Wexford.

We have arranged with Aer Lingus to fly FT readers from any airport served by the airline direct to Dublin, from where we will arrange to take you either by coach, or in your own hire car, to Wexford. There rooms have been reserved at White's Hotel (a few minutes walk from the opera house) for the duration of our suggested four day itinerary, though arrangements can, where possible, be adjusted to fit in with your plans, and required departure airport.

Though we have reserved only a limited number of seats, we anticipate that demand for this FT Invitation, which will include a number of unique features, will be high, so please complete the compon now, to receive further details.

Friday 29th October Depart Heathrow" with Aer Lingus at 9.55am, Arrive Dublin at or of *Cherevic*kli followed by suppr Satarday 30th October

Sunday 31st October Evening performance of Zampa preceded by dismer Depart Dublin 1.15pm. Arrive at Heathrow 2.25pm Price 2595 Price includes scheduled air travel by Aer Lingus from

Heathrow, coach transfers, banch on outward transfer board accommodation at Whites Hotel (based on shar twin room with shower and we.) and opera tickets for performances. Single room supplement £75. Hire car available from Dublin airport for a supplement of £120

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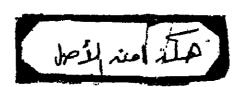
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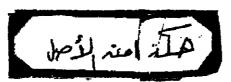
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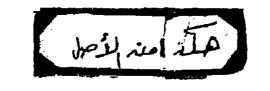
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AMERICA

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Losses at Apple hit technology sector

Wall Street

US share price movements were governed by the release of corporate quarterly results yesterday morning, with a sell-off in the technology sector triggered by disappointing figures from Apple Computer. writes Karen Zagor in New

At 1 pm, the Dow Jones Industrial Average was down 10.62 at 3,540.31, pulling away from its record levels. The more broadly based Standard & Poor's 500 was off 1.46 at 447.76 at 1 pm, while the Amex composite fell 2.34 at 435.64,

and the Nasdaq composite a decline to 76.9 from 81.5. tumbled 7.00 at 701.75. Trading volume on the NYSE was more than 158m shares by 1 pm, and declines outnumbered rises by 958 to 784.

The equity market was a little depressed by a report of very weak consumer confidence, although it did lift trea-sury prices. At mid-session, the treasury's bellwether 30-year bond was up 1 at 1073, yielding 6.529 per cent while at the shorter end of the yield curve, the one-year note was up 12 to yield 3.939 per cent.

The University of Michigan's early reading of its July consumer sentiment index showed

Liz Claiborne was one of the biggest losers in morning trading. The stock plummeted \$5% to a 52-week low of \$23% after the women's apparel maker

of 38 cents a share, down from 47 cents a year ago, and forecast a 30 per cent slump in full year earnings for 1993. Shares in The Limited, a chain of women's apparel stores, edged \$% higher to \$21½, but The Gap, another specialty retailer, fell \$% to

posted second quarter earnings

Heavy third quarter losses at Apple Computer took their toll of the entire technology sector.

IBM lost \$1% to \$46%. Texas Instruments fell \$1% to \$74 in spite of unexpectedly strong second quarter earnings and Storage Technology dropped \$3% to \$29%, adding to its \$7% loss on Thursday on the back of disappointing results.

Shares in Apple plunged \$7% to \$28 in very heavy Nasdaq trading. News that the company had lost \$188.3m in the quarter, after a pre-tax charge of \$320.9m, was released after the close of trading on Thurs-

Among other Nasdaq technology stocks. PictureTel dropped \$6 to \$19% after the manufacturer of visual com-

munications systems reported second quarter net income of 17 cents a share.

TORONTO was forced lower at midsession on a fall in the resource sector. The TSE-300 composite index was down 26.81 at 3,904.46 in volume of of 28.4m shares valued at C\$334m. Declines outweighed advances by 384 to 195, with 284 issues

The oil and gas index was off

STOCKHOLM closed higher

for the ninth straight session

on gains in selected blue chips

and in the forestry sector. This

helped offset a decline in Erics-

son, which has led the mar-

shares lost SKr3 to SKr380.

ket's rally this week, as its B

The Affärsvärlden general

index rose 3.1 to 1148.0, up 3

per cent on the week. Turnover

OSLO rose to a new 22-

month high, led by strength in shipping stocks. The All-share

index rose 3.13 to 521.72 and

the shipping index 15.82 to

Bergesen put on NKr5.50 to NKr152. Hafslund Nycomed

went against the trend, losing

NKr5.50 to NKr120 following

downgrades of pharmaceutical

shares in the US on Thursday.

on a positive note although

some sporadic profit-taking

ISTANBUL closed the week

571.99.

any kind of serious setback if borrowing costs in the US remain at the lowest levels seen in more than thirty years.

76.29, or 1.6 per cent, at 4,560.27 while the base metals index fell 34.84, or 1.2 per cent, to

This, at least, is the theory that the market optimists are counting on, and recent trends in stock prices support their view. In the past few months equities have bounced up and down, but always within a relatively narrow range. And that range has been close to the markets' peaks - so that at

> It happened earlier this week. On Wednesday, the Dow Jones Industrial Average closed within 13 points of its record high of 3,554.83, and the Standard & Poor's 500 index. the broadest market measure, closed within 6 points of its all-time high of 456.33. The Nasdaq composite index of over-the-counter stocks actually moved into virgin territory, buoyed by strong demand for smaller company and technology stocks. The new record was 712.49. The Russell 2000. the most comprehensive index

any time prices could reach, or

exceed, previous record highs.

s long as interest rates

keep coming down, US

A share prices are likely

to remain propped up near their record highs. While they

may not go up much further,

the markets should not suffer

of small-cap stocks, also set a new record high. These gains were not achieved in a typically subdued mid-summer market. Volume has held up surprisingly well, considering that summer

is well underway and that many market participants, sensibly, have fled to the beach or to the country. On Wednesday, when the Dow climbed 27 points, volume

reached 285m shares on the market's busiest day in six weeks. Clearly, some investors are still hungry for stocks, although it appears that they are being very choosy - not buying the market or sectors. as a whole, but seeking out the recovery plays, the inexpensive stocks or under-appreciated companies with growth

In spite of recent gains, and

the ability of stocks to hold their ground at historically high levels, there is not much of a consensus on Wall Street about where prices are heading

next. Overall, the balance of opinion probably still favours the cautious forecasters. They warn that, with stocks looking expensive and earnings growth less than impressive because of a near-stagnant economic recovery, a correction, albeit not a large one, may be somewhere around the corner.

US indices propped up

near their record highs

Patrick Harverson on equity theory in New York

Yet the tentative forecasts of the pessimists are based upon the assumption that interest rates are staying where they are, or possibly even going up. And rates show no such incli-

112 --1993 26 Арг

nation to go up, or even to hold steady. On Thursday, after two sets of encouragingly weak inflation data, the yield on the benchmark 30-year government bond dropped to 6.550 per cent, the lowest it has been since 1977 when the Treasury began issuing 30-year bonds on

a regular basis. Some bond market economists predict that yields will fall further - certainly to 6.5 per cent, and possibly lower. because the inflationary pressures that bumped yields higher in the spring have abated, and because the economy continues to under-perform. The most bullish of bond market forecasters believe that President Clinton's deficit-reduction package will depress economic growth, and lower interest rates further. For them, yields in the 6.25 per cent to 6 per cent range would not be out of the question.

Such a situation would be both good and bad for equities. The good part would be lower interest rates, which would divert more investors' cash into equities and which would cut the cost of borrowing for companies. The bad part would be the weak economy, which would crimp corporate profitjobs, restricting consumer spending in the process. If the positive and negative factors palance each other out, prices should trade near their record highs, but not much beyond that. In other words, expect more of the same.

Among those forecasting lower interest rates is Ms Elaine Garzarelli of the investment bank Lehman Brothers, who is one of Wall Street's biggest bulls. Like many others, she believes that President Clinton's deficit reduction rates low. Where she differs from her counterparts, however, is in her analysis of how the package will affect the economy, and how, ultimately, stock prices will react.

nstead of slowing the economy, she says, "deficit reduction will cause moderate economic growth, allow interest rates to remain low. and lead to higher stock market valuations". Ms Garzarelli has enough confidence in the markets to predict that the Dow will break through 4.000 before the year is out, and reach 4,500 some time next

There is only one thing missing from the talk of deficit reduction, interest rates, stock valuations and economic growth -- corporate earnings. The markets have held their ground well in recent months because improvements in earnings have been priced into stocks. If companies fail to match those expected improvements, a sustained sell-off may be inevitable even with declining interest rates.

EUROPE

Currency pressure excites Copenhagen

MONEY market pressure switched from the French franc to the Danish crown yesterday, leaving Paris wary, and Copenhagen a little excited. writes Our Markets Staff. PARIS offered conflicting views. Some observers believed that if the krone were forced

out of the ERM, the assault on the franc would be renewed with added vigour. Others said that the franc will resist all attempts by speculators to break the ERM, given the publicised support of the German and other European monetary authorities.

The CAC-40 index ended 11.85 higher at 1.974.93, a week's gain of 0.5 per cent, in turnover estimated at FFr2.5bn

A strong rise was noted in Matra-Hachette, up FFr6.40 or 5 per cent at FFr133.4, partly on rumours that the group had won a defence contract. Elsewhere Michelin gained

FFr5.10 to FFr173 and Peugeot by FFr10 to FFr630. COPENHAGEN climbed higher on speculation about a nossible devaluation of the

in the money markets. The KFX index closed up 0.55 at 90.62 in turnover of

LATE afternoon buying by

futures traders, covering their shorts ahead of Sunday's gen-

eral elections, fuelled specula-

tion of an imminent rate cut,

writes Emiko Terazono in

The Nikkei average gained

173.51 to 20,331.53 after a low of

20.164.72 in the morning ses-

sion and a high of 20,352.54 just

before the close. The index was up 2.3 per cent on the week.

.Volume was 330m shares

against 385m. Gainers led losers by 707 to 299, with 385 unchanged. The Topix index of

all first section stocks

advanced 13.20 to 1,652.88 and,

in London, the ISE/Nikkei 50

Arbitrage buying centred

around shares linked to the

Topix index rather than to the

Nikkei 225. Traders said that

investors and arbitrageurs

were shifting futures positions

to the Topix contract as the

Nikkei 225 future is expected to

be changed to a new 350 issue

index rose 2.57 to 1,257.12.

krone as the currency came

under attack from speculators

Den Danske Bank closed up DKr6 at DKr327 while Unidan mark climbed DKr4 to DKr184

ASIA PACIFIC

Tokyo

FT-SE Actuaries Share Indices ... THE EUROPEAN SERIES Hourty changes Open 10.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Eurobrack 100 1229.71 1239.95 1228.95 1229.22 1239.13 1231.13 1232.52 1234.37 FT-SE Eurobrack 200 1275.43 1276.15 1275.67 1275.84 1276.72 1278.74 1279.94 1281.68 Jul 15 Jul 14 13 أشار Jul 12 J刑 9 FT-SE Eurotrack 100 1229.70 1278.79 1237.14 1235.91 1232.90 1230.56 FT-SE Eurotrack 200 1283.38 1278.32 1274.63

Base value 1000 (25/10/90) High/day: 100 - 1234.69; 200 - 1262.16 Louidley: 100 - 1228.39 200 - 1274.62 As options and futures contracts expired on the Deutsche Terminborse, FRANKFURT expected selling from the DTB in an attempt to push the DAX index down to 1,800. Instead, it got late buying from the same source, said Mr Jurgen Rossa at B Metzler, and the DAX

closed 5.80 higher at 1,813.46. Turnover eased from DM8.4bn to DM7.7bn. There were contrasts in carmakers where worries over the future of the Volkswagen director, Mr Iganacio Lopez, sent the shares down DM5.20 to DM360.50 as

DB Research yesterday reconfirmed the buy recommendation it made for Daimler in mid June. That got into the post-bourse where Daimler was bid up to DM693.50, more than DM100 ahead of its price on June 14. The Ibis-indicated DAX responded with a rise to

KLM closed off 10 cents at

FI 33.30 after earlier seeing

Fl 34.20 as it said that it would

match the fares of a US com-

petitor on transatlantic routes.

Fl 41.10 after Thursday's news

that the city of Amsterdam had

MILAN was pleased at the

performance of the enlarged

screen trading system which

came into operation yesterday.

Most of the major stocks are

now available on the telematic,

which accounts for some 80 per

cent of total market capitalisa-

The Comit index finished

TAIWAN fell back on heavy

was strong on the advance of dissolved without voting to posite index rose 21.55, or 3 per

approve their dividends. The weighted index lost 55.13

to 3,914.04, for a week's fall of

3.8 per cent. Turnover was

T\$13.5bn against Thursday's

plunged T\$6.50 to T\$139,

Changhwa lost T\$4 to T\$119

and Hua Nan dropped T\$7 to

HONG KONG declined on

institutional selling in thin

trading. The Hang Seng Index shed 53.32 to 6,925.22, a 2 per

cent fall on the week. Turnover

HK\$3.9bn on Thursday.

was low at HK\$2.7bp against

China related stocks contin-

ued to dominate, with the

newly-listed Tsingtao Brewery

in late trading on bargain

SINGAPORE gathered pace

KUALA LUMPUR, too.

easing 5 cents to HK\$3.55.

fall over the week.

First Commercial Bank

T\$14.4bn.

T\$126.50.

selling in the Big Three banks renewed institutional and

after the provincial assembly retail buying. The KLSE com-

1.84 higher at 556.41, a rise of 2

sold its 5 per cent stake.

Hoogovens rose Fl 1.30 to

dency index closing up 1.0 at 118.0, but off the day's high of 118.6. The index has gained I per cent on the week. Nedlloyd ended at a 12month high on speculation that a US group was seeking a merger with the shipping division. The shares put on Fl 1.50

to Fi 38.10.

Daimler rose DM5 to DM677.50.

1,829.43 in the afternoon.

AMSTERDAM rose on the expiry of options, the CBS Ten-

funds worth Y150bn_launched

yesterday, also helped to sup-

Nippon Telegraph and Tele-

phone, which rose Y15,000 to

Y915,000. Companies with close

links to NTT were also stron-

ger, with NEC up Y48 to

Speculators dabbled in

Gajoen Kanko which rose Y27

to Y170 on bargain hunting

after falling by its daily limit

Kirin Brewery gained Y20 to

Y1,280 in spite of its announce-

ment that it would withdraw

adverts and sponsorship for concerts and other events after

the revelation of its links to

racketeers. Analysts feared

this would hit profits at a time

of declining demand, because

In Osaka, the OSE average rose 91.09 to 22,379.86 in vol-

INDIVIDUAL issues dominated

trading on

of the economic slowdown.

ume of 21.9m shares.

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st prices were unevailable for this edition.

The communications sector

port the market.

Y1.020.

on Thursday.

Nikkei average rises ahead of elections

per cent on the week, in good

Telecommunications issues fell back after Thursday's news of delays in the privatisation programme: Stet slipped L149 to 13,776 and Sip lost 1.74 to

However, losses in this sector were the exception with the other blue chips picking up gains across the board. Fiat put on L134 to L6,604 and Pirelli L80 to L1,589. Generali continued its rally and broke the L40,000 level with a rise of L258 to L40,008.

Benetton, another popular stock at the moment, ended L302 higher at L20.562.

ZURICH saw most interest in special situations as the SMI index eased 2.7 to 2.396.4. 0.3 per cent down on the week after Wednesday's 1993 closing high of 2,419.0. SMH, the watchmaker, fell SFr4 to SFr234 after SFr222, down SFr31 on the week after a Goldman Sachs downgrade on Thursday. Meanwhile, Saurer, the tex-

tile machinery and technology group, recovered another SFr50 to SFr2,150 as Mr Vittorio Ghidella, who resigned as board chairman on Thursday, handed himself over to Italian authorities, as the group appointed the former Volkswagen chief, Mr Carl Hahn, to replace him and as it forecast higher earn-

on bargain hunting and

cent to 735.78, 1.1 per cent up

MANILA eased on selling of

blue chips after Philippine Long Distance Telephone fell in overnight New York trade.

Its shares lost 5 pesos to 1,000

pesos and the composite index

shed 9.01 to 1,615.06, a 1 per

cent drop on the week.

AUSTRALIA closed below

the 1,800 level on selling of key

issues. The All Ordinaries

index slipped 6.1 to 1,799.8, a 1

per cent fall over the week, in turnover of A\$282.5m.

and CRA 34 cents to A\$13.40.

from a steeper fall by the alco-hol and tobacco index, which

added 100.4 or 1.8 per cent, to

BANGKOK ended broadly

lower as turnover slipped to its

lowest level for a month. The

SET index dropped 4.69 to

885.36, in turnover of Bt2.8bn.

off 2.4 per cent on the week.

BHP lost 16 cents to A\$14.50

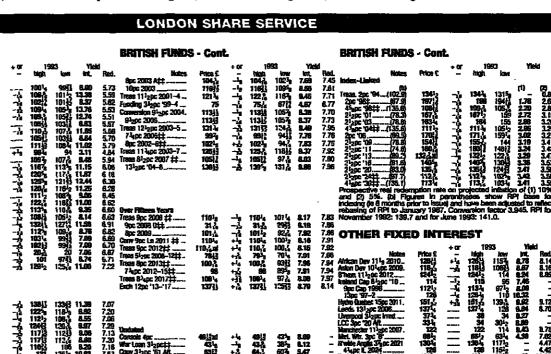
The market was prevented

was noted throughout the day. The composite index gained 173.6 to 10,617, for a rise of 3.3 per cent on the week.

SOUTH AFRICA JOHANNESBURG ended in subdued form. Gold futures continued to defy bearish spot market sentiment, but the gold shares index finished 7 lower at 1,900, down 3.7 per cent on the week. Industrials rose 2 to 4,633 and the overall index was off 7 at 4.106.

BRITISH FUNDS

| Notes | Price C | Shorter | (Lives up to Five Years) | Fred (Lives up to Five Years) | 160 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625



hunting. The Straits Times Industrial index picked up 14.71 to 1,777.66, a 1 per cent

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

FT-ACTUARIES WORLD INDICES

NATIONAL AND			THU	IRSDAY J	ULY 15	993				WEDNES	DAY JUL	14 1993	<u> </u>	DOI	LAR IND	<u> </u>
REGIONAL MARKETS Figures in paranthases show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen . Index	DM Index	Local Currency Index	Local % chg on day	Gross Drv. Yleid	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1993 High	1993 Low	(abba.ox) elito Assa.
Australia (69)	139,65	+0.3	139.14	95,51	125.21	136.42	+0.0	3.68	139,18 149,60	137.33 147.62	94,44 101,52	124.13 133.43	136.45 133.53	144.19 150.96	117.39 131.16	144.29 166.44
Austria (17)	149.68	+0.1	149.15	102.38	134.21	133.89	+0.3	1.45 4.35	150.22	148.23	101.93	133.98	131.14	156.76	131.19	150,50
Belokum (42)	149.90	-0.2	149.36	102,52	134.40	131.60	+0.4 -0.3	2.87	126.73	125.05	85.99	113.02	117.74	130.38	111.41	130.12
Canada (108)	126.49	-0.2	126.03	86.51	113.40	117.38 191.79	+0.3	1.18	210.39	207.60	142.77	187.64	191.15	225.64	185,11	247.55
Denmark (33)	209.84	-0.3	209.08	143.52	188.13 87.32	118,51	-0.7	1.03	97.85	96.55	68.40	87.27	119.38	100.92	65.50	78.41
Finland (23)	97.40	-0.5	97.04	66,62 102,31	134.11	138.28	-1.1	3.32	152.08	150.07	103.19	135.63	139.80	167,36	142.72	164.54
France (97)	149.60	-1.6	149.05 113.79	78.12	102.39	102.39	-0.2	2.07	115.08	113.55	78.10	102.63	102.63	117.10	101,59	129.69
Germany (60)	114.21	-0.8	280.08	192.26	252.04	279.90	+0.2	3.37	280.48	276.74	190,31	250.15	279.32	301.61	218.B2	259.23
Hong Kong (55)	281.11	+0.2 -0.1	158.81	109.01	142.90	160.76	+0.5	3.43	159,50	157,39	108.23	142.25	159.90	170.40	129.28	164.54
reland (15)	159.39	-0.2	68.65	47.12	61.77	82.12	+0.3	1.98	69.05	68.13	46.85	61.58	81.89	72.82	53.78	70.10
taty (70)	68.90 150.54	-0.2	150.00	102.95	134.99	102.96	+0.5	0.81	150.97	148.97	102.45	134.67	102.45	155.96	100.75	101.17
Japan (470)		-0.7	321.43	220.64	289.23	319.00	-0.8	2.11	324.99	320,68	220.52	289.85 1390.26	321.67	349.34 1725.81	251.86 1410.30	248.14 1448.98
Malaysia (69)	1553.52	-0.3	1547.87	1062,53	1392.83	5303.26	-0.4	0.93	1558.79	1538,14	1057.78	148.10	5324.24 146.23	172.75	150.39	167.29
Mexico (19)	164.59	-0.9	163.99	112.57	147.57	145.73	-0.3	3.77	166.05	163,85	112.68	46.40	50.25	52.04	40.58	47.82
Netherland (24)	52.21	+0.4	52.02	35.71	46.81	50.43	+0.3	4,42	52.02	51,34	35.30 108.90	143.14	159.07	166.21	137.71	173.89
New Zealand (13) Norway (22)	=====	-0.5	159.05	109.18	143.12	159.25	+0.1	1.66	160.49 245.32	158.36 242.07	168.47	218.80	183.14	262.72	207.04	215.00
Singapore (38)	244.27	-0.4	243.39	187.07	219.00	182.14	-0.6	1.89	208.71	203.97	140.26	184,35	207.50	211.77	144.72	210.80
South Africa (80)		-0.6	204.65	140.47	184.14	206.51	-0.5	2.45	120.58	118.96	81.81	107.52	123.30	132.82	115.23	148.02
Spain (44)		-0.5	119.51	82.04	107.54	122.85	-0.4	4.70	171.22	168.95	116.19	152.71	200.88	184.05	149.70	195.55
	420 41	-0.6	169.49	116.35	152.52	201.78	+0.4	1.67 1.81	128.97	127,26	87.52	115.04	120.77	129,36	108.91	113.88
Sweden (36) Switzerland (50)	127.72	-1.0	127.25	87.38	114.52	120.06	-0.6	4.06	173.20	170.91	117.52	154,48	170.91	181.99	162.00	191.61
United Kingdom (219)	171.53	-1.0	170.90	117.30	153.77	170.90	+0.0		184.35	181,91	125.10	164.43	184.35	186.27	175.38	169.87
	183.99	-0.2	183.32	125.85	184.97	183.99	-0.2	2.78	104.30	101,51						
USA (520)				97.70	128.08	137.76	-0.2	3.24	144.16	142.25	97.82	128.58	138.06	149.02	133.92	155.17
Europe (752)	142.85	-0.9	142.33		145.01	167.92	+0.3	1.48	162.60	160,45	110.34	145.02	167.48	171.77	142.13	181.95
Nordic (114)	161.74	-0.5	161.15	110.62	137.91	109.27	+0.4	1.08	154.19	152.15	104.63	137.52	108.79	159,07	105.89	107.84
Pacific Basin (714)	153.82	-0.2	153.26	105.21		121.31	+0.2	1.93	149.96	147.97	101.75	133,74	121.09	154.05	117.26	126.98
Euro-Pacific (1466)	149.20	-0.5	148.66	102.04	133.76	179.46	-0.2	2.79	180.76	178.37	122,67	161.25	179.82	182.38	171.51	167.37
North America (628)	180.41	-0.2	179.76	123.41	161.78	118.36	-0.4	2.89	125.83	124,17	85.41	112.25	118.79	128.65	112,51	132.98
Europe Ex. UK (533)	124.74	-0.9	124.29	85.33	111.86	172.24	-0.1	3.20	186.41	183.94	126.51	166,27	172.38	194.08	152.70	173.58
Pacific Ex. Japan (244)	186.54	+0.1	185.87	127.61	167.27		+0.2	1.95	150.62	148.63	102.22	134.34	123.21	154.27	118.51	128.81
World Ex. US (1653)	149.87	-0.5	149.33	102.51	134.38	123.40 139.16	+0.2	2.09	159.71	157.59	108.38	142.46	139.13	161.34	134,22	136,97
World Ex. UK (1954)	159,20	-0.3	158.62	108.89	142.74		+0.0	2.27	160.71	158.58	109,06	143.34	141.57	162.74	137.29	141.27
World Ex. So. Af. (2113)	160.10	-0.4	159.52	109.51	143.55	141.61 163.90	-0.2	2.84	168.15	165.92	114.11	149.98	164.23	170.05	157,47	164.35
World Ex. Japan (1709)	167,43	-0.4	166.82	114.52	150.14	102.20	<u>~~~</u>					140 50	440 40	100.00	107.00	4 4 00
The World Index (2173)	180.31	-0.4	159.72	109.65	143.74	142.15	+0.0	2.27	160.92	158.79	109.20	143.53	142.12	162.86	137,32	141.89

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1336 11.39 1183 9.92 1084 8.55 1232 9.97 1123 8.98 1124 8.88 105 8.20 1252 18.71 1083 8.52 97 4 7.88

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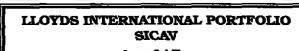
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(AVAILABLE ONLY ON SUBSCRIPTION)



R.C. Luxembourg No B. 7.635 NOTICE

reby given to the shareholders that an Extraordinary General Meeting of cholders of LLOYDS INTERNATIONAL PORTFOLIO SICAV will be held at the registered office, 1 rue Schiller, 2519 Luxembourg on August 4th, 1993 at 3.00 pm with the following agenda:

Change of the date of the annual general meeting
The 1st sentence of the Article 10 is modified as follows:
The annual general meeting of shareholders shall be held, in accordance with Luxembourg Law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the solice of meeting, on the third Tuesday of the month of April at 11.30."

The 1st seatence of the Article 25 is modified as follows:
"The accounting year of the Company shall begin on the 1st November of each year and shall terminate on the 31st October."

To transact such other business as may properly come before the

Resolutions on the agenda will require a quorum of one half of the utstanding shares and will be adopted if voted by a majority of two thirds of By order of the Board of Directors

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2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 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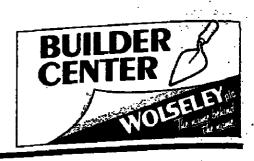
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FINANCIAL TIMES

Weekend July 17/July 18 1993



Miyazawa denies suggestion of VAT rise in run-up to Japanese vote

LDP expected to lose majority

By Robert Thomson in Tokyo

JAPANESE politicians have taken to the streets for their final pleas to voters before tomorrow's general election, which is expected to leave the ruling Liberal Democratic party without a majority and struggling to find a coalition partner.

Mr Kiichi Miyazawa, the prime minister, entered the final day of the campaign with a cabinet popularity rating of 10.3 per cent. Campaigning in Hiroshima yesterday, he was forced to disown an ill-timed suggestion that an increase in an unpopular value added tax might be necessary. Other LDP officials, aware that talk of lifting the 3 per cent tax

could be a vote-loser, insisted there would be no need for an increase after the election and said the greatest threat to the economy's health was political

instability. A survey of executives released yesterday by the Japan Association of Corporate Executives found that the appreciation of the yen and the fall of Mr Miyazawa's government have prompted more business people to expect a delay in economic recovery.

Three months ago, 17 per cent of the executives surveyed thought the recovery would not come until next year or later, but the figure is now 29 per cent. The association found that member

economic growth of 1.8 per cent in the year to March 1994 against a figure of 2.18 per cent three months ago.

Japanese executives have generally supported calls for political reform, but there are concerns that the election will be inconclusive, creating a year or more of political instability and hindering the introduction of a stimulatory spending package.

An opinion poll released yester-day by Jiji, the Japanese news agency, suggested that 38.2 per cent of respondents favoured a post-election coalition government led by the LDP, while 25.7 per cent preferred a coalition con-taining newer groups such as the

Japan Renewal party and the Japan New party. These results contrasted with the 25.6 per cent of voters who said they would support the LDP tomorrow, down from 31.9 per cent in a similar survey taken a month ago by the same agency, and a sign that the polished performance by Mr Mivazawa at the Group of Seven summit earlier this month was not enough to satisfy voters.

In spite of his cabinet's unpopularity, Mr Miyazawa was confident yesterday he would win another term as prime minister. His fate is likely to be decided by the voting patterns revealed tomorrow evening.

What the voters think, Page 4

PSBR rises sharply despite higher government receipts

onomics Correspondent

UK GOVERNMENT borrowing in the first three months of the financial year rose by nearly a quarter on the corresponding period of 1992-93, according to Treasury figures published yesterday.

The deterioration came in spite of higher-than-expected government receipts last month caused largely by individuals and companies paying their tax bills early. The public sector borrowing

requirement in April-June was £13.2bn, compared with £10.7bn in the same period a year earlier. Government borrowing in June came to £3.88bn, nearly £1.5bn less than forecasts by City economists. The increased flow of cash into the Treasury from tax payments only partly compensated for a big rise in government spending, caused by higher social

Attali quits

Continued from Page 1

security payments linked to the

The figures provide a warning of the fiscal problems facing the government. They came after a series of favourable statistics earlier this week which showed manufacturing output is picking up, while unemployment is coming down and retail price inflation is at a 30-year low.

The Treasury expects the gap between spending and borrowing this financial year to reach £50bn. It will decide over the next few months whether new tax increases next April are required to bring down the deficit. Last month, central govern-

ment receipts came to £15.6bn. 12.6 per cent up on the £13.9bn recorded in June last year. Receipts from income tax and value added tax were buoyant, partly as a result of payments which would normally be made later in the summer being brought forward to June.

Government officials said this might be due to new rules requiring big companies to pay VAT monthly rather than quarterly. Another reason was advance payment of tax by self-employed peo-

In the first three months of this financial year, central govern-ment income totalled £48.4bn, 5.5 per cent up on the £46bn collected in the equivalent time last year. Over the same period, spending by central government rose 8.5 per cent to £61.3bn from £56.4bn. In June, overall borrowing was

brought down slightly through the government collecting 2210m in privatisation proceeds.

City and academic forecasters expect the 1993-94 PSBR to be £47.6bn, slightly less than they estimated in June and just under the Treasury projection, according to a collation of non-government forecasts issued yesterday by the Treasury.

after report

porting invoices have been provided" to the bank on his corporate credit card in 1992 and 1993. The report notes that it was "only on June 22 1993, ie. since the start of the present inquiry, that the president reimbursed expenses totalling £30,431 which had been incurred during 1992

It also said that fees received by Mr Attali for making speeches appear to be inconsistent with the Code of Conduct of the Bank". Mr Attali had a contract with Asahi Shimbun, a Japanese newspaper, which paid him \$20,000 a year for two years plus \$30,000 for making a speech in the spring of last year.

Mr Attali's responsibilities have been taken temporarily by Mr Ron Freeman, first vice-president, pending the appointment of

Europe today

Low pressure over Scandinavia will keep conditions unsettled over northern Europe. in

the Low Countries and Germany, a surge of drier air will bring a respite from the rain especially to western and central areas. Cool

and dry conditions will prevail in the UK, but the Scottish highlands will see outbreaks of rain. In the afternoon, rain clouds will move into Ireland from the west. The heat and sun

will continue in southern Europe, with the interior of Spain and Portugal having temperatures locally above 40C. in southern

exceed tropical values. Where the cool and hot air meet over the Alps, local thundery

A surge of cool air will spread to the south, reaching northern Spain and southern France

will stay showery, with temperatures between 18C-22C over the interior.

conditions will affect the UK, the Low

Clarke warns on treaty vote

Continued from Page 1

the "absence of enemies", such as the Soviet Union and powerful trade union bosses, leaving no option but positive campaigning on issues such as deregulation, improving public services and sustaining economic recovery. The cabinet's impatience with

the divisions over Maastricht was shown by Mr Clarke, who did little to disguise ministers' anger over the behaviour of the sceptics, as he admitted Thursday's vote would be a "cliffhanger". The chancellor, who warned

Britain's prospects would look "very bad" if it failed to ratify the treaty, said Tory sceptics would be "standing on their heads" if they sought to wreck the treaty by voting against Britain's optout on the social chapter. Further evidence of the tough

line being taken by the Tory establishment came from Sir Peter Hordern, chairman of the Tory backbench European affairs

committee. He hinted that if the government were defeated on Thursday, then a further debate. to enable ratification to go ahead, could be held in August.

With Mr Major's authority at stake in the vote, Mr Clarke said that he expected the number of Tory MPs willing to vote against the government would be fewer than generally expected.

More than a dozen - enough to overturn Mr Major's majority -have expressed willingness to defy the cabinet. But Mr Clarke's words signalled the start of five days of intense arm-twisting aimed at bringing them into line. The Euro-sceptics' application for a judicial review is further

evidence some remain defiant. The government is already working on the basis of not proceeding to ratification until the issue has been resolved.

Lord Rees-Mogg said Sir James Goldsmith, the financier, was among those meeting the stantial" costs of the action

EC states unite to keep krone in ERM

By Peter Norman in London and Hitary Barnes in Copenhagen

DENMARK'S European Community partners yesterday joined forces to defend the embattled krone with concerted intervention, as Danish authorities again raised interest rates to hold the currency in the European exchange rate mechanism.

ERM central banks launched several waves of buying for the krone. But after intervention, estimated by some market participants at between DM3bn and DM4bn, the krone closed the week near its lower intervention points in the ERM.

The Danish National Bank announced yesterday it would raise its key deposit and discount rates from 7.25 per cent to 9.25 per cent from Monday. The Dutch central bank cut its special deposit rate to 6.6 per cent from 6.7 per cent in an effort to ease tensions between the krone and guilder in the ERM.

Yesterday's speculation against the krone caused the EC to postpone yet again a meeting of its monetary committee, scheduled for Monday in Brussels, for fear that it might become a focus of speculation. The committee had been due to meet on July 14 but that meeting was delayed because of speculation against the French franc. Mr Erik Hoffmeyer, Danish

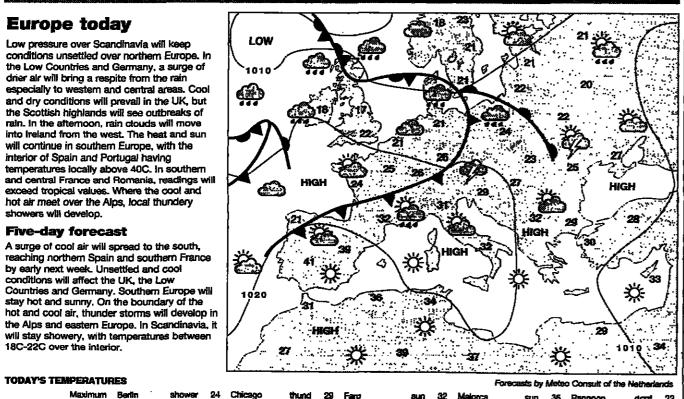
central bank governor, declared the krone would "be defended no matter what happens' Ms Marianne Jelved, the Dan-

ish economy minister, said her government fully supported the interest rate increases. She said Denmark was determined to take every possible step to protect the krone within the ERM. With Danish prices having

risen by only 0.9 per cent in the year to June, she said the latest speculation was "without any basis in economic reality".

Currencies, Page 13

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THE LEX COLUMN

Rating recovery

The contrast between this week's upbeat economic statistics and the sombre mood of the equity market is slightly unnerving. This is particularly so for those optimists who have been looking for the FT-SE 100 index to move decisively over 3,000. The real economy is clearly recovering, even when allowance is made for the fact that May's industrial production figures were badly distorted by bank holidays. The main impetus for economic growth is coming from manufacturing especially in capital goods and

exports. That cheering, if unlikely. news was followed by the lowest inflation rate for 30 years and best unit wage figures on record. Yet companies remain cautious and

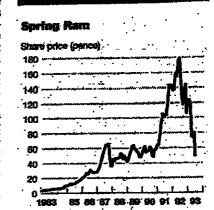
forecasts of this year's profits are not rising. Despite recovery, earnings may struggle to rise by 15 per cent and dividends may not increase by more than 3-4 per cent. Given Budget tax changes, institutions will see their dividend income fall this year. The equity market largely discounted recovery in the last quarter of 1992, and so far in 1993 the £8bn of rights issues, £1bn of enhanced scrip dividends, £3bn of new issues and BT3 have all been a drain on institutional and private investors' cash flow. Low inflation is also putting pressure on the margins of companies close to consumer markets. That squeeze will pass back down the chain to manufacturers. The stock market may be able to live with a higher rating if inflation is low, but companies have yet to prove they can deliver the earnings to justify the

Spring Ram

The unseemly scuffle between Spring Ram's management and its institutional shareholders is developing into a minor City classic. Three profits warnings from Spring Ram in eight months have to say the least, left the management with a serious credibility problem. The finance director has been the one sacrificial lamb so far. But the company's furious shareholders, led by the Prudential, are still charging head first at the apparently immovable chairman and chief executive, Mr Bill Rooney.

Without the injection of fresh mangement and adherence to a coherent strategy, Spring Ram's shares will continue to founder and its trading position deteriorate. As things stand, the company would be defenceless against even a derisory bid. Any profits forecast from Spring Ram in such

FT-SE Index: 2833.0 (+1.3)



circumstances would surely be greeted

with hollow laughter There is a danger that if the institutions oust Mr Rooney there may be boardroom defections which would leave the company rudderless. The onus must be on Spring Ram's sheepish board to resolve the situation. Ironically, Mr Rooney might be the greatest beneficiary from his own departure. He and his family trusts own 16 per cent of Spring Ram's equity and must crave the restoration of share price stability.

UK television The fiasco over the scheduling of

News at Ten highlights in technico our the unwieldy operation of the ITV network. If the ITV system did not exist, nobody would bother to invent it. Splitting one television channel among 15 companies is manifestly wasteful and prevents more resources being devoted to programme-making. Some industry rationalisation may occur next year when the moratorium preventing hostile takeovers of the smaller companies ends. But given the inertia of government, Mr Peter Brooke seems unlikely to lift the restraints on any of the big nine companies buying each other. The only spur to change might be if a foreign company bid for a station and aroused ingoistic passions.

It is bizarre to regulate any industry in such a way, especially when a clear distinction can easily be drawn between the ownership of a TV station and its regional character. Some big bets are now being placed on this nonsense ending. Granada's £90m acquisition of a 20 per cent stake in LWT is

the boldest move. The carrying cost of this investment will be about £4m a year. But the prize will be great if the rules are changed and Granada can win LWT and merge its operations. Yet in a truly open market, LWT

would be worth more to its neighbour. Carlton, which could be expected to win any bidding war. In that case, Granada may effectively exchange its LWT holding for LWT's own interest in Yorkshire-Tyne Tees, creating a strong northern operation. As for Carlton, it may fall back on buying Central, in which it holds a 20 per cent stake, if, as seems likely, the MMC blocked a bid for LWT. The large companies seem more inclined to wait for the bigger catches to wriggle free than to chase the smaller fry. This makes the surging share prices of the tiddlers rather hard to justify.

The rise in gold during the second quarter of the year had a stagey - if not stage-managed - feel about it. Clearly the central character was Sir James Goldsmith, who successfully cut his involvement in Newmont Mining back to 5 per cent, helped by the fact that gold has floated up towards \$400 an ounce. His other interests in bullion or gold options are, naturally enough, now a lot more difficult to fathom. While he has publicised his gold-buying sprees, there has been a notable silence over any profits which

might have been taken. The opacity of Goldsmith's trading activities is just one reason why speculators are wary of jumping in at this level. Hedge funds and bullion unit trusts which have been buying as they have moved up the performance tables would quickly turn sellers if the price starts to slide. There are also persistent rumours that central banks are writing options against bullion holdings at about \$400, which would certainly slow any rise.

Yet the run is not entirely speculative. Fabrication and other end uses for gold will consume more than total mined output this year. The oddest element of the recent rise is that it has happened against a background of strong deflationary forces worldwide. Either the Jeremians of economic doom sense something distantly over the horizon, or this is the start of a classic speculative fit. The latter seems more likely, but the difficulty then is calling the turn. There may well be a pull back, but bullion does not yet feel to have run its course.

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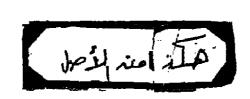
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Today he remarked how a shower of Had stopped so cleanly across Golightly's lane It might have been a wall of glass That had toppled over. He stood there, for ages, To wonder which side, if any, he

> - "The Boundary Commission" Paul Muldoon

HE REVEREND Ian Paisley, scourge of liberals, Catholics and Irish romanticism, who towers over Northern Ireland politics like the Mourne mountains weep over Carlingford loch, was not being helpful.

As I tested, gingerly, his reaction to my plan for Irish unification, his words of foreboding were as sulphurous as any in Paisley's three decades as Free Presbyterian minister and hard-line Unionist leader. "God knows what will happen. There could be assassinations everywhere. It could be like Yugo-

The British sell-out is already under way, he rasped. The effect could be read in people's faces and in loyalist violence. "I go to funerals and it used to be that people talked. if they go today, they just walk, it's deep, deep, bitter resentment and

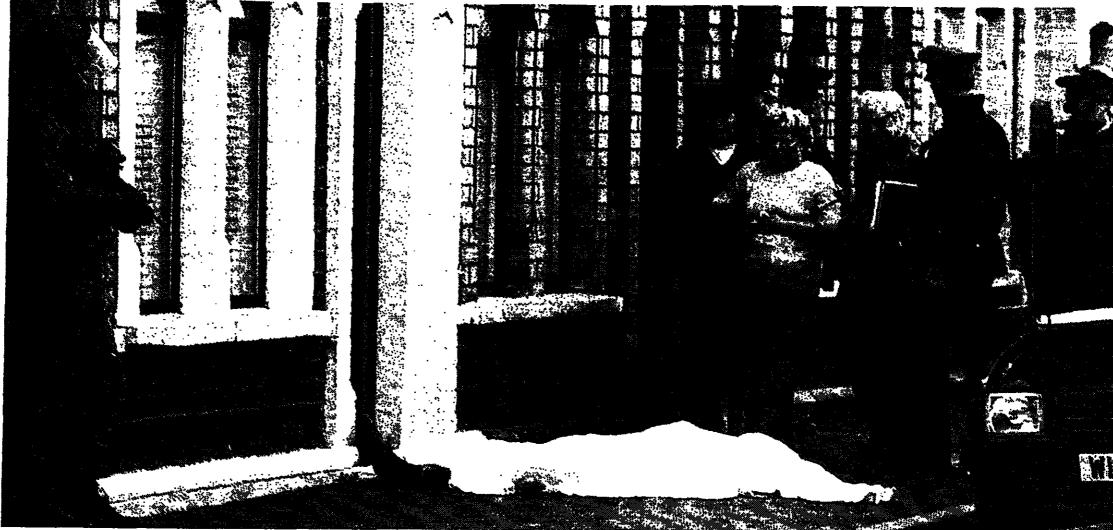
Sitting in the small study of his voluminous Belfast home, Paisley glanced at a photograph of loyalist folk-hero Edward Carson, whose militia trooped in 1912 against Home Rule. Next to it on the wall were the wooden training gun and bandoleer of Paisley's father. There was no doubt that he was prepared to raise the loyalist standard again.

To have expected anything less would have been naive. Paisley's career has been built on bogeyman politics; the apostates and Papists could not now be let through the glass partition.

But the need for a positive contri-bution to stir debate and counter the rhetoric of Paisley and his followers is overwhelming. Terrorism abounds, but among politicians there is only imagery, stubborn threats - and an overwhelming sense that for one side to give just a little would be to shatter hundreds of years of history like a glass window caught in a downtown explo-

The province's political landscape has hardly changed since the 1985 Anglo-Irish Agreement when Margaret Thatcher and Dr Carett Fitzgerald, the UK and Irish prime minsters, agreed that the south should have a token say in the north's affairs. Since then the governments have looked to local nationalist politicians and those who want to preserve the union with the UK to dismantle the defences they have

themselves erected. Northern Ireland is the biggest problem facing two west European governments. Each year about 100 people die. Damage to property in the province and on the British mainland runs into billions of



A shooting in West Belfast earlier this year

Through a glass, darkly

If nothing else, the case for plain-speaking over Northern Ireland is now overwhelming, says Ralph Atkins

pounds. Yet the recent Opsahl report on Northern Ireland, by independent commissioners, said: "The British government's insistence that it is an honest broker, and that the ingredients of a settlement must be worked out by the two communi-

ties, adds to the recipe for conflict." Hence my trip to see Ian Paisley, to look for a way beyond the miasma. To say Irish unification is a bold proposal is an understatement. There are doomsters aplenty, arguing that the Unionist veto that led to partition in 1921 is as potent as any time since the Protestant

settlers of the 1600s. But there is a robust logic to the case for unity that - if all ways forward are to be explored - justifies testing. Leap forward a few years. A Northern Ireland secretary sits in his panelled office overlooking Horseguards' Parade, Whitehall, He baulks as news arrives of the latest terrorist atrocity. Loyalist

killings, supposedly in the name of King Charles III, are rampant. His own life has been threatened by Protestant Red Hand Commandoes. Bombings by the nationalist IRA on the mainland have not stopped.

ut the newly-formed Democratic Unionist Paisley Memorial Party and the larger, more moderate Ulster Unionist Party are encased in a glassy silence, refusing to talk to the nationalist Social Democratic and Labour Party. The secretary of state, who was at

primary school when "the troubles" erupted, sighs and begins to draft a House of Commons statement: "Mr Speaker, His Majesty's government is concerned about uncertainty over Northern Ireland's future. The provisional IRA believes it can bomb the British out of the province; loyalist paramilitaries kill nationalists in

"I emphasise that the government will never give in to terrorism, but we accept that the people of Northern Ireland have a right to know about their future.

"Over the 40 years since the 'troubles' erupted, many suggestions have been made for accommodating unionist and nationalist aspirations. Few have won support among more than a handful; none has endured.

"We believe there are only two practical choices. First, that Northern Ireland should remain part of the UK in perpetuity. We could massively escalate the security apparatus. Manu Sinn Fein and IRA supporters could be interned. A system of local government, as in English counties, could be introduced. But the breaches of civil liberties would be indefensible, the alienation of nationalists would deepen, the 1985 agreement would have to be torn up

up after the first world war explicitly to create a protestant majority would

"The second option is a united Ireland (gasps). We intend to open negotiations with the Dublin government about creating a new Ireland with protection for religious freedom and a powerful devolved Ulster

"Northern Ireland citizens will keep rights to British passports and to live in the UK. We see the new Ireland as having a special link with the UK, particularly in a European context. We envisage the UK Treasury subsidy to Northern Ireland, worth E3bn in 1993, continuing for many years. An extra 10,000 troops are being sent tonight to the province to reinforce the police against loyalist paramilitaries.

"It is a big step but, just as we cannot bow to IRA terrorism, we canand the geographical anomaly of a not allow the threat of a loyalist land divided along a border drawn terrorist revolution to dictate the terrorist revolution to dictate the

[Uproar, shouts of "Never". Ian Paisley Junior MP and 12 other Unionist MPs plus two dozen Conservative MPs storm out of the

chamber. "Order, Order."| Could it happen? Could a deal be struck between London and Dublin? How violent would be the backlash of unionists? Would the people of Ulster ever agree?

In Dublin, the aspiration to unite Ireland exists, but with the anger, disarray and killings it would cause among compatriots in the north so obvious, there is little appetite to turn dreams into realities. At the Department of Foreign Affairs, a warren-like house off St Stephen's Green, stacks of the 1984 New Ireland Forum Report fill a room. This is the text from which the policy of the Fianna Fail and Labour party coalition government is still diplomat told me, "of us imposing

drawn. Compiled by nationalists opposed

to violence, it prefered a united Ireland, "achieved by agreement and consent, embracing the whole island of Ireland and providing irrevocable guarantees for the protection and preservation of both the

Unionist and nationalist identities." So much is encouraging. But the words were carefully chosen. The emphasis at the foreign affairs department under Labour's Dick Spring is on "agreement and consent". He has angered the British government in the last week by floating ideas such as "joint-soveignty" - but only as proposals that could be put to political leaders or voters in the province. It is striking talking to officials and politicians in Dublin how unification talk is regarded as blarney. I was left with a palpable sense of hypocrisy.

"There is no question," one senior

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and roll Motoring: Power game: Chrysler

Viper and three Aston Martins Private View: John Edmonds, a modern trade union baron



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The Long View / Barry Riley orecast too

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FIRST, an apology. Plainly, I made a bad miscalculation last year when, in the wake of Black Wednesday, I forecast that inflation would jump into the range of 6 to 7 per cent over the next year.

As this week's figures have hammered home, the outturn is not going to be anything like as bad as that. Like many other people, I have been sur-prised at how little difference the exit from the exchange rate mechanism has made to the profile of inflation. The headline rate of 1.2 per cent for

June is, of course, misleading. Cuts in mortgage rates have been worth 1.6 percentage points over the past year, and this bonus is likely to fall out of the annual comparison by early next year. The underlying rate is nearly 3 per

Why did I get it so wrong? Partly because I assumed there would be a comprehensive post-ERM rebalancing of economic policy. Interest rates would be cut very sharply, perhaps in stages to 4 or 5 per cent, and taxes would be increased, almost certainly indirect taxes of the kind that push the retail prices index higher. Sterling would fall a long way.

These drastic measures, I thought, would be necessary to address the structural problems which show up in the notorious twin deficits, £50bn this year on government finances and £20bn on trade. If these policies had indeed been followed, I believe underlying inflation would now be around 5-5% per

In fact, the Treasury brought interest rates down, grudgingly, to only 7 per cent before being ordered by the prime minister to cut to 6 per cent in January (which was the last change). The sterling exchange rate index, about 92 this time last year while the UK was still in the ERM, reached a low of 76.0 in February but has recovered by about 7 per

More than half of the fall against the D-Mark since Black Wednesday has

been regained (although sterling is still down by a quarter against the dollar and by a third against the yen). Taxes have scarcely been raised so far, although VAT will go on household fuel next year and Kenneth Clarke, the chancellor, is pondering whether to bite the bullet on taxes in his November

The prospect after Black Wednesday seemed to be one of a painful but rather short adjustment in which real incomes would go down and profit margins would be widened. I was not much concerned about the danger of a permanent increase in inflation (the monetary fuel for such an acceleration is absent) but, rather, about a one-off upwards shift in

the domestic price level. The problem now is that the re-balancing process remains sadly incomplete. It is hard to see a return to balance between imports and exports at this

level of sterling. Companies are finding it hard to raise prices - indeed, a price war broke out among national tabloid newspapers this week - while the big consumer brand names in food and detergents are under heavy margin pressure. People in work are still enjoying rises in real incomes, even though earnings growth has dipped below 4 per cent.

This brings me to the other reason why I was too pessimistic about inflation. The labour market has reacted with amazing restraint to the floating of sterling. Earnings growth was very slow to decline during the two years that the UK spent within the ERM, and it certainly seemed unwise to expect that pay increases after last September would become any more moderate than during the mid-1980s, when unemployment levels were roughly similar and pay inflation usually fluctuated between 6 and 8

Yet, it is obvious that conditions in the labour market are, in fact, now quite different, perhaps because the fear of unemployment is much more widespread than it was a decade ago when manufacturing industry bore the make any more forecasts.

brunt. Or perhaps it is that people are fooled by a headline inflation rate of 1.2 per cent - although I doubt it.

In fact, some people are arguing that the UK, along with most of the economies of the western world, is being gripped by profound deflationary forces connected with banking industry contraction and the competitive power of developing economies in the production of traded goods. The OECD expects average inflation in the developed economies to fall to 2.8 per cent in 1994.

Global bond yields are continuing to trend strongly downwards because of the weakness of inflation (the UK's own long gilt yield fell below 8 per cent this week). But the gilt market is still discounting inflation of about 4.5 per cent, judging by the real yield on the indexlinkers, and the City of London consensus is that headline inflation will rise to about 4.3 per cent by the end of next year (some leading forecasters are expecting 5 per cent, partly because indirect tax rises will at last be coming through). These inflation forecasts, however, are tending to be revised downwards all the while.

It could be that the more moderate behaviour of the labour market will rescue the government's half-hearted strategy. But the risk is that because headline inflation will be rising next year, it will impose a delayed shock while the economy is recovering, thus giving a push to pay inflation; it would have been better for there to have been an instant shock while labour market confidence was at rock bottom last autumn and winter.

Meanwhile, the structural imbalances in the economy pose a background threat; while things are going well, they can be financed easily, but if there is a mishap of some kind, they could easily generate crises of confidence in the gilt-edged and foreign exchange markets. That is why it would be so much better to see the back of them sooner rather than later.

To help cure them we need, you might say, a little bit more of the right kind of inflation. But I am not going to

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London

Is the bull market finally extinct?

By Maggie Urry

only a small sample of DNA, stock market scientists are trying to recreate the buil market of 1993. Why, they are asking, did the beast which roamed the London markets until relatively recently die

After all, living conditions for the voracious animal have been near ideal. Economic news has been better than even optimists hoped, and the positive macro environment has been confirmed by some good corporate news. With those lush green shoots to satisfy its appetite, how could the beast have starved? Yet the equity market, which started in January with high hopes of a third year of growth, is now down on its opening level.

Many of the scientists are honeful that the creature has not actually died. They point out that the equity market as measured by the Footsie index, although down from over 2900 in the last three weeks, is still only a few points below the

FT-SE 100 Index

Cray Electronic

Mirror Group News

Standard Chartered

United Newspapers

Lloyds Bank

Smith (WH) A

MEPC

Tiphook

BAT Inds

FT-SE Mid 250 Index

ORKING FROM 2846.5 it stood at on January 2. Were it dead, signs of degeneration would be setting in and the index would be much lower. Further, on the second tier index - the mid 250, or Tootsie - the market is up 12% per cent so far this year.

In fact, rather than having starved to death, the scientists think that their pet has been stupefied by a diet of excessive The final mouthful proved to

be the £5bn BT3 issue which was weighing heavily on the stomach up to the end of the trading week, when the offer closed. On top of £7bn of new equity in the first half of the year and the heavy sales of gilt-edged stock the govern-ment has had to make because of its budget deficit, it is not surprising that even such a giant animal, too stupid to realise when it has overeaten

HIGHLIGHTS OF THE WEEK

2957.3

3241.7

507

4451/2

164

1920

590

452

167

498

382

1249

59314

178%

has been stopped in its tracks. As Nick Knight, strategist at Nomura Research Institute delicately puts it: "The market has had a good night out, and now it is feeling a bit Uncle

1081/2

88

173 Profits fall

949 Price war feara

480½ Tabloid price wars

P/e ratios rise as base rates fail FT-A 500 p/e ratio (%) .A Bank's base rate (%)

ms within grasp.

Thursday was even better,

with unemployment falling yet

again, productivity up 10% per

cent in May – a 13-year high

and average earnings up 3%

per cent, a 26-year low.
Judging by these figures.

Norman Lamont can feel vindi

cated and justified in his back-

handed compliment to Ken-

neth Clarke in the House of

Commons on Thursday. As for

Clarke, after only two months

in charge he might consider

resigning now while he is well

The good economic news was

backed by some positive corpo-

rate news. Marks and Spen-

cer's annual meeting was a

cheery affair, with the chair-man reporting a good start to

the current year. And two estate agents, Savills and John D Wood, reported a return to

profits, the later only in the

last quarter of its financial

Dick". His remedy is either a short, sharp fall in the index to clear the indigestion, or an Alka-Seltzer in the form of a base rate cut.

He points out that in the few weeks up to the BT2 share sale, in December 1991, the Footsie fell from 2550 to 2400, but it recovered all that amount in the following few weeks. The same could happen

So how is the economy faring, according to this week's economic statistics? The first was the manufacturing output numbers for May, released on Tuesday. These were unexpectedly good, with total industrial production up 2 per cent.

Then on Wednesday came news that inflation was running at only 1.2 per cent in June, the lowest level for nearly 30 years. The holy grail of economic growth combined with low inflation almost

2737.6 Funds switched out of London

407 Morgan Stanley recommendation

4 per cent stake placed

Buoyant property

Tabloid price wars

Hopes of GUS tie-un

576 Source/bid talk/liga soon

Dual voting change hopes

Carr Kitcat, Kleinwort negative

Hopes of Standard stake sale

2876.3 Quiet sheed of BT3

But perhaps the most interesting was from Rover, the car company owned by British Aerospace, which reported worldwide sales up 13 per cent in the first half of the year, including a 5 per cent rise in continental Europe at a time when every other car maker is suffering sharp falls in car

Rover illustrates just what a bonus the devaluation of sterling has been to the UK's exporters, a competitive edge industry would be loath to lose via a recovery in the pound.

So the chancellor may already be thinking about the next cut in base rates, which could reawaken the bull market. As the chart shows, the relationship between falls in base rates and the rise in the market's rating is close.

If European interest rates were to fall again, and push sterling higher, the temptation to cut rates would increase. While on the one hand a rise in the pound helps keep inflation down, a cut in base rates, if passed through to lower mortgage rates, would also ward off a likely rise in inflation later in the year. Lower interest rates would also help if the economic recovery began to falter
- a probability given what has

been happening in the US. Elsewhere in the corporate Jurassic Park, Great Universal Stores is planning to mutate into a modern being with the ending of its two-tier share capital and a new-style, Cadbury approved board structure.

GUS's shares have been stodgy performers for years, though never disappointing. Perhaps that was not down to its voting structure - by which the £4.7bn company was controlled by holders of 2.2 per cent of its shares - but to fact that it has been converting from a retailer to a property and finance group.

Of its annual pre-tax profits of £475m in the year to March, quarter was interest receivable on its cash pile of more than £1.3bn, 17 per cent came from its non-retailing trading activities, and another 10 per cent was rental income from

But if GUS moved into the present this week, Tiphook, the trailer and container leasing group, re-entered the corporate equivalent of the primeval slime. After a a £21.8m loss for the year to end April and a switch to using dollars as its accounting currency, the shares were downgraded to "speculative" by the Standard & Poor's rating agency.

Serious Money

Just how private are your affairs?

By Scheherazade Daneshkhu

HE RIGHT to privacy is one which people have every reason to expect from those offering professional services. You would not expect your doctor or accountant to give away details of your health or finances without your permis sion, and if you found out that insurance companies or tax inspectors were surreptitiously obtaining such information, you would have every reason to feel outraged.

Customers expect the same degree of confidentiality of their banks, yet this week serious concerns were voiced about the way in which banks hold and release information about their customers

Sir Bryan Carsberg, the director-general of fair trading, said that banks were breaking their own voluntary Code of Ranking Practice, which was introduced in March 1992 to bank/customer improve

Under the Code, banks are not allowed to disclose customer information unless it is at the request of or with the consent of the customer.

This is to prevent customers being pestered by bank subsid-iaries, such as their insurance arms, trying to sell them prod-ucts. An increasing proportion of banks' earnings is made through such "cross-selling" of financial products.

However, banks have been getting around this requirement in a manner which Carsberg described as against "the spirit and perhaps even the let-ter of the Code."

Tactics include requiring the customer to tick a box only if they do not want information about themselves disclosed and making the provision of services dependent on consent being given. Entry to some competitions or the opening of some accounts is also on condition of consent being

customers' addresses, the bank itself sends out junk mail on its behalf. This can be refined so that financial information is indirectly passed on to the subsidiary - for example, by telling the subsidiary that customers with a minimum balance will be sent mailshots, so that the subsidiary will know which are the most creditworthy cus-

Some customers with a healthy bank balance have received cold-calls at home or their place of work by a bank's financial marketing arm inviting them for a chat in order to sell them pensions and other insurance related products.

his was the sort of

behaviour which the Code of Banking was meant to stop but clearly it has not been enough. Earlier this month, the National Association of Citizens Advice Bureaux called for a statutory code to regulate banks' behaviour. It found worrying breaches of confidentiality to third parties. In one case, a man's parents were telephoned and told that unless his £370 overdraft was paid off. bailiffs would be sent round to

the parents' house. Eric Howe, the data protection registrar, also expressed his doubts this week that customer confidentiality is being upheld because banks and other institutions sell information about creditworthy customers to credit reference

These agencies are used by stores and lenders to rate the credit risk of applicants. They supply details about bad debts and county court judgments against the applicants to those who are authorised bodies. When an individual wants to borrow money, it seems reasonable that the lender should want to know something about

Under the Consumer Credit Act, individuals have a right to

supplying a subsidiary with see the information which is held on them by a credit reference agency. This is particularly important for those who find they are being denied credit, since banks can and do make mistakes and it can be a long time before incorrect information is spotted - and even longer before it is

Howe pointed to worrying developments in the way that this information is gained and used. A black market in confidential personal information is growing because the security systems of banks are being breached and a loophole in the law protects the bank from prosecution. Unauthorised individuals have been able to get information about a person's bank account or credit ratings by calling a bank and pretending to be a tracing agent - a licensed organisation which specialises in debt collection - or by bribing bank

If the information is obtained through this kind of deception, the bank cannot be prosecuted for passing on the information. The problem is so serious that. Howe has called for a parliamentary enquiry and has suggested changes in the law.

or the consumer, these are worrying developments. There was always a strong suspicion that the Code of Banking Practice was little more than a public relations exercise on the part of banks, and the alacrity with which banks have got around their own guidelines will do nothing to diminish this impression.

A committee headed by Sir George Blunden, a former deputy governor of the Bank of England, is reviewing the Code and any changes will be introduced next March. But this may not be enough. Breach of confidentiality is a serious matter and if a voluntary code is not enough to halt excess, a statutory one may be needed.

AT A GLANCE

Price y'day

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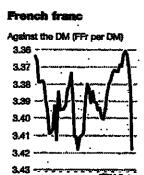
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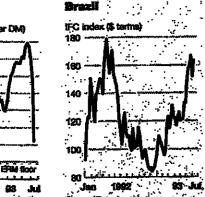
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Jul 1992

Scenarios FT Grandella ...



Franc under pressure

The French franc was under pressure on the foreign exchange markets this week, prompted by depressing economic figures and high real interest rates, together with the Bundesbank's decision not to cut official German interest rates. The franc has come under periodic pressure over the past year, before the Maastrich referendum and the general election, and also because of market womes about economic problems, but it has resisted realignment within the ERM. Sterling's position outside the ERM. resisted resignment within the Entity, Steming's position outside the Entity combined with favourable economic data, has enabled it to strengthen against other European currencies, but summer holidaymakers will still find exchange rates in Europe far less attractive than last summer, before sterling's exit from the ERM.

Brazil bounces back

Brazil was the best-performing emerging market in Latin America in the second quarter, according to the quarterly monitor of emerging markets from Fund Research. The market rose 24.8 per cent in US dollar terms in the three months to July 1, and has risen 49.1 per cent in the year to data. The strong performance in spite of high inflation is attributed to political stabilisation and signs of economic recovery. In Europe, Turkey dominated emerging markets, rising 58.7 per cent in the second quarter. Globel emerging market funds ran a close second to Asian funds in the left quarter. last quarter, outstripping Latin America and Europe by a considerable margin, Fund Research says.

Halifax share deals offer

Hallfax building society is to offer an execution-only share dealing service to all customers from early August, and to selected customers from this week. The service will be operated by Sharelink and will provide telephone dealing service for quoted shares and other investments such as gilts. Commission of 1.6 per cent will be charged on orders up to \$2,500, with a minimum of \$21.50, plus stamp duty and stock exchange contract levy; 0.75 per cent up to \$5,000, and 0.1 per cent above that. A postal selling service for popular shares, such as privatisation issues, will charge 1.25 per cent, minimum \$15. Halifax will also offer an information service with reports on companies.

Dunedin looks east for recovery

Dunedin Fund Managers this week launched a Japanese investment trust to take advantage of what it sees as early signs of recovery in the Japanese economy. Shares are offered in units, priced at 500p, of five shares with one warrant attached. The warrant entities the holder to buy one ordinary share at 100p in the month of September in any of the years 1995-1999. The minimum initial investment is £250, and the offer years 1995-1999. The minimum period closes on Friday July 23.

period closes on Friday July 23.

For the first five years, Dunedin will donate 35 per cent of the 1 per cent annual management fee to the charity Barnardo's, to be used for a series of community projects around the UK. In exchange, Barnados is sending details of the fund to its 185,000-strong mail list.

Name change for trust group

Rothschild Asset Management has changed the name of its New Court unit trusts and restructured the charges. Since July 15, the New Court name has been replaced by Five Arrows, a name derived from the Name has been replaced by rive shows, a table desired from the world for some time. The initial charge for unit trusts was reduced from 6 per cent to 5.25 per cent on July 15, and the annual charge will be increased from 1.25 per cent to 1.5 per cent from October 14.

Smaller companies recover

Shares in smaller companies slipped slightly during this week, but then recovered. The Hoare Govett Smaller Companies Index (capital gains version) ended virtually unchanged from last week's figure of 1486.88 at 1466.89.

Wall Street

Dow climbs through corporate wreckage

hattens down the rates continu hatches for a war of attrition with rival consumer products groups.

Apple Computer takes a \$320m charge and announces plans to slash costs. Merck, the country's biggest pharmaceuticals npany, reels from the loss of its next prospective head. Corporate disaster stories have littered the ground on Wall Street this week: but that has not stopped share prices from scraping against their all-time It is not difficult to see

where the support for share prices has come from. The threat of renewed inflation. which haunted Wall Street earlier this year, retreated further this week as figures for June brought the second consecutive month of reassuring news. This drove the bond market still further shead during the week, cutting a further 10 basis points (0.1 percentage point) off the yield of the nchmark 30-year bond. That brought the yield to within a whisker of the magic 6.5 per cent level of which fixed income investors have been dreaming.

F MFI can still be consid-

then the pointer still

seems to be hovering around

"change". Predicting the fortunes of

the furniture retailer and man-

ufacturer, moreover, has

turned out to be a less exact

science than forecasting the

weather, as analysts who were

looking for profits of £80m plus

from MFI when it was floated last July have discovered.

On Monday, MFI unveiled a

39 per cent fall in pro forma

pre-tax profits, from £66.1m to

£40.2m for the year to April 24

- only half some forecasts a

year ago. Investors may have been left wondering if MFI still

deserved its reputation as a

The results were, however,

Derek Hunt, MFT's chairman.

warned at the half-year stage

in February that sales had

nosedived after Black Wednes-

day in September, and trading

in the first half of its 10-week

New Year sale, which usually

accounts for a third of annual

turnover, was down.

in line with recent forecasts.

strong recovery stock.

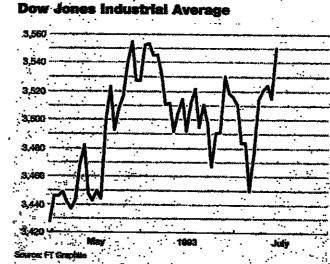
ered a barometer of the UK's economic climate,

ROCTER & Gamble With long-term interest sign of the Federal Reserve moving to tighten short-term ones, the equity market continued to act as a magnet for

investors' cash. The Dow Jones Industrial Average powered ahead to 3550 on Thursday, close to its May all-time high, driven by the bond market rally, though by midday on Friday it had eased back to 3537 on profit taking. The more broadlybased Standard & Poor's 500 had a less scintillating week, easing up to break through 450 before slipping back slightly.

Where, though, is the earnings growth to lift share prices from their current trading range and take the bull market on to new highs?

While equity prices remain in thrall to the bond market, there is little to excite equity investors. The early signs from the second-quarter results season offer scant hope of a new surge in share prices. Earnings figures so far have been much in line with market expectations, reinforcing the expectation of slow but steady growth as the US economy



picks itself up out of recession and exporters continue to struggle against the twin handicaps of a strong dollar and economic weakness in

Europe and Japan. And then there were the disaster stories. Procter & Gamble's announcement that it planned to shed around 13,000 of its 106,000 jobs around the world took \$2 off its share price during the

week. The shares were trading at \$50% at midday in New York yesterday. News of the restructuring at Apple Computer wiped no less than \$7% from the share price, taking it down to \$28%. Such news continues to act as a reminder that the climb out of recession will be a slow and painful one for some of the biggest compa-

nies in the US. At current levels, the

broad-based S&P 500 index stands at an ambitious 22.5, according to Birinyi Associates, a research firm. That may be lower than the 24.1 market p/e at the start of the year, but it still represents demanding expectations of earnings growth. nd with share

prices rising faster than dividends, the A. average dividend yield on stocks in te S&P 500 has fallen to below 2.8 per cent. Failing bond yields at least offer support for the market at that level: as yields on bonds have plummeted faster than those on equities, the gap between the two has dropped to less than 4 per cent, well below its average for the 1980s. Any fall in the differential below this level would hark back to the 1970s and 1960s, before investors learned to fear inflation, and would require considerable confidence that low inflation was really back to stay.

While Wall Street continued to wait for news that would give a new momentum to

prospective price/earnings share prices, perhaps the ratio of stocks in the general tone of buoyancy during the week was accounted for by something altogether different. Given the chunky bonuses

they are likely to receive this year, it should not be surprising if traders are feeling optimistic. Merrill Lynch recorded second quarter profits up by a half, to a record \$354m. JP Morgan, which has managed the switch from commercial bank to trading house faster than most, saw profits in the same period climb by a third. The share prices of brokerage companies are around their all-time highs, back from the depths of the late 1980s. The markets may still be trying to decide whether the latest bull phase has further to run, but the boom times have certainly returned for New York's financial district.

A Dis

Richard Waters Monday 3524.38 + 3.32 Tuesday 3515.44 - 8.94 Wednesday 3542.55 + 27.11 Thursday 3550.93 + 8.38

The Bottom Line

A chill year for MFI

state of the UK economy, but it did suffer unduly from the sales downturn. Sales fell further than than

they might have done because MFI lost market share to competitors such as B&Q, Texas and Magnet during the January sale by misjudging its pric-ing and advertising campaign. Moreover, the drop in sales

had a disproportionate effect on margins because the items affected were mainly kitchens and bedrooms. MFI manufactures these itself, and so enjoys both a manufacturing and a selling margin on them. But the company is working

mance this year, irrespective of economic recovery. After its experiences in January, it adjusted some prices without, it says, sacrificing too much gross margin - and revamped its advertising to highlight not the massive per-

hard to improve its perfor-

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centage reductions it was making, but the actual prices cus-refurbished, and have shown a tomers would pay for goods. It is also refitting its stores, improving the display of beds and sofas, employing more spe-cially-trained staff, and

MFI's 175 stores have been 6 per cent average sales increase. More stores will be updated this year.

MFI reduced overheads by 7.2 per cent last year. Analysts increasing the range of flat-believe there is more to come ments and a sales increase of pack furniture. Some 56 of The staff has been reduced by about 4 per cent.

820, and pay frozen this year. The company has reduced occupancy costs in some of its larger stores by subletting surplus space – providing rental income likely to reach £8.5m this year – and by buying the freeholds.

The company says the introduction of a computer system across the group will lead to further savings.

But MFI has still to prove it can raise sales as effectively as it can cut costs. Analysts are fond of referring to MFT's very high operational gearing, which means even a small swing in the right direction would significantly boost the bottom line. A 1 per cent rise in sales for MFI, they say, adds about £3m to profits, and some are already talking of £60m profits this year, assuming further productivity improve-

But that means sales must continue to improve - Hunt said on Monday they were running about 3 per cent ahead of last year - and MFI must avoid last year's mistakes. Some observers believe MFI

may reap less benefit than expected from any economic upturn, as its product offer is not as strong as it was a few years ago, and it faces growing competition not just from the likes of B&Q, but from Ikea, the Swedish furniture superstore operator. On the other hand, MFI is a

clearly focused business, with nothing to distract it from its furniture stores, and its management enjoys respect in the City and among other retailers. "Derek Hunt is one of the best operators in the business,"

said one rival retailer yesterday. "If things aren't going right he knows how to respond very quickly."

Given the question marks. however, many analysts believe MFTs shares, at about 128p, are high enough, even if the economic barometer finally swings towards "set fair".

Neil Buckley



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Kuba-Jila

Sickness need not harm your wealth

Permanent health insurance can provide a decent income if you are too ill or disabled to work. Bethan Hutton explains the advantages

working age have been off work sick for more than a year at any given time. State sickness pay, at £52.50 a week, is hardly enough to meet most people's financial commitments, and company sick pay does not last for-

The Assessment of the State of

The arguments for permanent health insurance, which provides an income if you are too ill or disabled to work, would seem clear but it is often described as the most under-sold form of insurance. Only 8m people in the UK are covered by

Around 50 companies offer PHI (sometimes also called income protection or income security insur-ance). The basic policies are all very similar, promising to pay up to 75 per cent of your normal income, less state sickness benefits, if you are unable to work due to sickness or an accident for more than a few weeks. They continue to pay out until you recover and return to work, or until you reach retirement

age.

How much you pay in premiums depends on the level of income you want to insure, your job, sex, age and state of health. Insurers will refuse some dangerous jobs, such as the armed forces and some oil industry workers, and will charge far more for heavy manual workers than for white-collar workers.

Women pay less for life assurance than men but, when it comes to PHI, they can pay up to 50 per cent more. The companies cite statistics that women are more likely to be off work through illness than men and take longer to recover.

Some insurers offer reduced premiums for non-smokers, but others argue - unlike life insurance - that there is no evidence of increased levels of claims under PHI from

Mark Bolland, of independent financial adviser Chamberlain De Broe, says: "The main thing to look for is cost - at the end of the day, this is a very premium-driven market. You are then looking at flexibility, in terms of whether or not the policy is index-linked or level and whether or not there is any proportionate/rehabilitation benefit."

An important factor in deciding the premium level is how long you are prepared to wait after falling ill before having payments start. This

A minor accident causes massive income threatening injuries to a parfumier, a professional tiddly-winker top sock-model

PRONG! Protection (CD)

savings. Self-employed people often need benefits to start after one or two months because their income dries up as soon as they stop working. Employees may find they are covered by company sick pay for six months or a year, so can afford to wait until that runs out.

The longer the deferred period you choose, the cheaper PHI becomes. The shortest waiting period available is one month (although some companies doenot offer this); the longest is two years. The most common periods are 13

The other choice to be made is between level and increasing cover. Level means that the benefit remains the same and decreases in real value because of inflation; increasing gives you the option of premiums rising by a set 5 or 7.5

pay arrangements and your level of linked, with the benefit going up in proportion.

With some policies, the benefit level will rise by 5 per cent a year while you are claiming, but will return to the original level when you return to work.

ums so that they can cover themselves against a sharp increase in claims," says Bolland. A reviewable policy means that

the company can increase your premiums at its discretion if claim lev-

moving towards reviewable premi-

'Companies cite statistics that women are more likely to be off work through illness than men and take longer to recover'

PHI has been available for several decades, but claims have been more frequent recently and for longer periods than insurers had previously experienced. This has left some companies with a shortfall and a choice between raising rates, changing the premium structure or

els are higher than expected. But Friends Provident and Sun Alliance are two PHI providers which still offer guaranteed premiums for the

life of the policy. A number of policies are unitlinked so that they build up a cash value over the years. This can act ulling out of the market. as a cushion to prevent premiums rising immediately if the company

is hit by high claim levels. It can also provide a cash lump sum when the policy expires or the holder

The sum will be very small in relation to total premiums paid, however, and probably non-existent in the early years. PHI policies are not designed as savings products.

Most policies last until retirement age, but some companies offer renewable policies which are for a fixed term, usually five or 10 years. At the end, you have the option to renew the contract without further underwriting but with higher pre-

Companies which offer only reviewable premium policies will need to be notified if you change your job, and may increase your premiums if the new job is seen as higher risk, but the ones which have guaranteed premiums will not usually make you pay more in these

All companies exclude war disa-bilities, and injuries or illnesses caused by alcohol or non-prescribed drugs. Attitudes to customers becoming HIV positive vary. Some companies will cancel a policy automatically if the holder tests HIV positive. Others will keep it in force but pay out only if the person is unable to work because of an accident or illness unconnected to HIV. such as a broken leg from a car

Normally, the insurers will pay out if you are unable to do your own job. But there are some occupations where insurers specify they will pay only if you are unable to perform a job for which you are "reasonably suited by education, training or experience." This usually applies to professions such as airline pilots where even a minor problem, such as poor eyesight, can end a career. Some jobs normally have an earlier retirement age than 60 or 65, and the policy will incorpo-

rate that. It is obviously in the companies best interests to encourage you to return to work as soon as possible. For this reason, most have a rehabilitation option which allows partial payments if you return to your old job part-time as you begin to recover. Most will also pay propor-tionate benefit if you take up another less well-paid occupation while still unable to do your normal

job. Some insurers offer housewife/husband policies which will pay a benefit if you are bringing up children or looking after the home but cannot do this because of illness. There is usually a standard level of benefit, around £100 a week,

under such contracts. High earners need to check carefully how much of their salary a policy will guarantee to replace. Some have relatively low limits, offering 75 per cent of salary only up to around £30,000, and perhaps as low as 25 per cent after that. The maximum salary which can be covered under individual policies is in

the region of £120,000.

Benefits paid under individual PHI policies are tax-free until after one complete tax year has passed. Thus, if you start claiming in May one year, you could receive up to 23 months' benefit free of tax. This does not apply to employees covered by a company scheme, where benefits are taxed immediately

Where to find a PHI policy

THE FOLLOWING is a small selection of companies providing PHI, but many others Independent financial advis can help you to find the best one for your circumstances.

Unless otherwise stated, the premiums quoted are for level cover for a male white collar worker who is 35 next birthday, earns around £40,000 and wants the maximum sickness benefit possible, retiring at 65 with a 13-week deferred period and for a woman with the same details except for a retirement age of 60. The premiums quoted are for illustration and are not strictly comparable. Friends Provident. Guaranteed premiums. Maximum benefit £1,000 a week. For benefit of £480 a week, a man's premium would be £43.24; a woman's £58.12. Norwich Union. Reviewable premiums. Maximum benefit £78,000 a year. For a benefit of around £2,083 a month, the premium would be £48.20 for a

man, £37.16 for a woman. Permanent Insurance, a subsidiary of the Medical Sickness Society, which insures doctors and dentists. Reviewable premiums. Maximum benefit £1,000 a week. For benefit of £521 a week, a man's premium would be £44.35 and a woman's £68.97.

Prime Health, a specialist health insurer. Reviewable premiums for benefit of £2,000 a month, increasing by 5 per cent, would cost a man £33.60 a month and a women £43. Standard Life. Reviewab premiums for benefit of £2,257 a month, assuming a retirement age of 65 for both with cover increasing by 5 per cent, would be £56.02 for a man and £82.97

■ Sun Alliance. Guaranteed premiums. Maximum salary coverable £120,000 a year. For benefit of £480 a week, the man's premium would be £45.99 and the woman's 267.74, with non-smoker discount.

'Monopoly' under fire

Commission queries private medical practices, reports Bethan Hutton

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COMPLEX mone oly situation exists in private medical care and the behaviour of parts of the medical profession and private health insurers could be against the public interest, according to a letter from the Monopolies and Mergers Commission which is Provident Association and Priinvestigating the industry.

tember and one of its provisional findings is that 9,500 NHS consultants last year fixed more than half of their fees for private medical services at, or very close to, figures in the British Medical Association guidelines or scales set by the British United

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main private medical insurers. "We think that this conduct

- of following what are, in effect, tariffs - restricts competition," the commission said in a letter to consultants and others affected by the inquiry. But it emphasised that it had not yet reached a conclusion on whether the effects of this sion's final report could be published in October.

'We have identified a number of 'issues', or respects in which the behaviour of the BMA, Bupa and PPP, or of consultants, might be thought to be against the public interest," the commission said. The issues include whether feescale publishing has led to charges being higher than

> case, or has reduced regional variation. At present, patients must be referred to a consultant by a GP before medical insurers will meet a claim, and they will not pay for services not provided by an NHS consultant or some-

would otherwise have been the

one holding another approved qualification.
The commission questioned if these practices were bad for competition and against the public interest. If it decides they are, the way could be opened for non-UK qualified consultants to practice in the

private medical sector. The letter also asked "whether any benefits to the public interest result from the practices of fee scale-following by consultants or fee scale publishing by the BMA, Bupa and

PPP." Bupa's David Bryant said of the letter: "There could be some major implications for the industry. Our schedule of procedures is mentioned; and if that had to be removed, then that would change the basis on which we conduct our business with our customers and the medical profession. We would need some other method of paying claims."

He suggested that Bupa's schedule of benefits actually acted as a ceiling for medical costs. Charges on the BMA scale are usually higher than BUPA's schedule.

Among possible remedies put forward by the commission on which consultants and other interested parties have been invited to comment -

■ Prohibiting the BMA from

publishing its guidelines. ■ Stopping consultants fixing charges with reference to published guidance. ■ Prohibiting private medical insurers from reimbursing

■ Requiring consultants to itemise their charges. ■ Stopping differentiation between insured and non-insured private patients.

claims according to a tariff.

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FINANCE AND THE FAMILY

Paying for Nature's violence

Eric Short on why insurers are re-assessing premiums in areas of Britain most prone to severe weather

OOK carefully at the map. If you live in an area shaded X or Y, then it is a high-risk storm area - and you can expect your buildings insurance premium to be altered accordingly.

Gone are the days when insurers charged one rate for the whole country - effectively putting householders into one big pool, with the low risks subsidising the high. Now, underwriters are splitting the country into separate areas according to their risk factors.

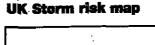
finderwriters take five major risks into account when setting rates for insuring buildings: fire, flood, storm, frost and subsidence. Of these, storm and subsidence generally cause heavier claims.

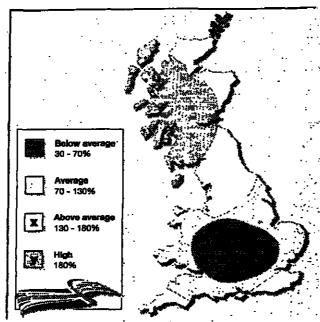
Most fires are confined to a particular building, so the risk can be controlled and damage minimised. Floods tend to be localised in well-defined areas, usually affecting only a few hundred buildings at most.

Damage caused by frost can be widespread and, in the past, a sudden freeze-up has led to massive claims for damage from burst pipes. But lagging exposed pipes in new houses is now standard and most residents of older properties have learnt from experience to do likewise and take other precautions. Underwriters are less concerned about cold spells than they used to be.

It is the storms of winter and a succession of dry summers that have played havoc with claims. Insurers shudder to think about the great storms of October 1987 and January 1990, and the summers of 1988-91.

Using past claims information and large-scale geological maps, underwriters have been assessing the subsidence risk nationally and now have a clearer picture of its extent. Assessing storm risks proved trickier, mainly because there was not enough data over an extended period. Storms still occur infrequently but, when





they do, the damage is widespread and costly.

The climatic research unit at the University of East Anglia has, however, examined 47 major storms between 1920-90. This helped to provide the material from which the Institute and Faculty of Actuaries produced a report last year on Storm Rating in the Nineties.

For the first time, underwrit-ers now have a clear picture of storm frequency in various parts of the UK (as shown on the map) - although, interestingly, the institute found there was no conclusive evidence of an increasing trend in storm losses, or to support the global warming theory.

Underwriters now are assessing these storm patterns, together with their own claims' experience, to establish the changes that should be made to buildings insurance rates.

The map shows that people living in most of Scotland have the highest risk – more than 180 per cent of the average. But

DEDMANENT INTEDEST REARING SHARES

Scots have known this for decades and have built their houses to withstand the weather. Thus, the likely premium increases will be much less than one would expect from the risk factor.

The areas most likely to be affected adversely by premium increases are the next highestrisk areas of Kent, Sussex, Cornwall and northern England, where the storm risk is 130-180 per cent above aver age. Houses in these regions generally were not built to withstand ultra-severe weathe and claims have hit insurer

hard in recent years. While builders now ar adapting new homes to cope better with storms, existing properties remain exposed to the next blast. So, if premiun rates are increased in these areas, house-owners will know why. Conversely, owners in central England may antici pate a reduction in rates because of their below-average storm risk.

TAKE-OVER BIDS AND MERGERS 282 5 185 6.44 Stratege 59.20 Rentokil 270" 1 26.80 t

*All cash offer.††Cash atternative. §For capital not stready held. ‡ Uncondition 2.30 pm prices 1877/93. §§Shares and cash. †Value of bid based on rend shares. ‡‡ Price in Pounds.

PRELIMINARY RESULTS

sk l	Company	Sector	to ot	(2000)			<u> </u>	 _	
		InTr	Jun	1.650	(1,930)	8.43	(9.56)	8.4	OΩ
12-	Abertortis Spilt		Mar	4.860	(6,400)	54.2	(69.9)	12.0	(11.0
13	Adem & Hervey	BsSr	Mar BsSr	3,420	0.700	13.8	(14.8)	8.0	(7.25
to	Barbour Index	BaSr n/a	May	6,530	(8,330)		(35.54)	-	1-
er	Setleys	CAC		18.500 L	(12,300 L)		θ	-	. 6
rs l	Elirae Group		Apr Dec	357 L	(489 L)	٠.	Ή	-	. 6
ן "י	Stacktand Of	OLG		232	(259)	2.58	(2.99)	0.7	(0.7
1	Bogod Group	Eng	Mer	1,250	ri 220)	8.3	(7.6)	3.3	2.7
re į	Border TV	Med	Apr	38,600 L	675 L		(4)	-	14.7
pe	Brown & Taxase	Oth	Mar	19,600	(17,100)	22.89	(19.96)	10.15	10.0
ig i	Buitmer (FI P)	B&D	Apr	1.780	(84)	5.6	(6.5)	5.6	5.6
ыĭ	Colorvision	Sta	Mar	802 L	g.510		(-)	-	Ì.
m	Christie Group	BaS	Mar	29,000	2,350	13.8	(1.9)	1.5	0.5
	Cray Electronics	Bec	Apr		(13,900)	81.0	62.8	27.0	25.0
se	Deejan Holdings	Prop	Mer	16,700	(13,930)	13.0	(23.01)	6.0	6.0
wr ∣	Dalepak Foods	FdMa	Apr	2,210	(4,680)	48.1	(48.5)	10.0	61.4
in i	Druck Holdings	Bec	Mar	4,680 2,250	(1,420)	4.92	(2.62)	2.6	<i>1</i> 2 35
j. J	Electron House	Bec	May	2,960 L	2.000 L)		(4)		6
es l	Ensor Holdings	Cong	Mar	2,860 C	(1,520)	25.73	(26.38)	24.58	2415
	Equity Consort hav.	jaTr 	Apr*	12,200	(12,600)	10.3	(11.5)	7.05	7.05
;e	His & Everand .	Chem	Apr	930	(12,000)		,		H
ı	Feber & Feber	Mac	Mar	3.010	(3,310)	7.77	rr0.65i	7.6	(7.6
_	Fleerning Gesred Inc.	inTr	May♥	475,000	(443,500)	128.2	(118.6)	44.0	(40.0
	Great Universal Store	Stra	Mar	3,760	(4,080)	3.13	3.52	1.5	2373
_	Hampson Industries	Eng	Mer	1,750	(1,480)	391	3.24	20	20
_	Helton Holdings	MAME	Apr#	2.210	(1,46U) (612)	331	(1)	1.5	8.75
	Lathern (James)	BdMa.	Mar	1,030	(4,650 L)	8.8	Ä	30	(20
	Jacques Vert	Tex.	Apr	6,510		24.85	(18.05)	8.8	(B.C
	Jones Stroud	Bec	Mar	2,320	(2.510)	7.6	8.3	5.0	5.0
_	Jurya Hotel	H&L	April	30.700	(16,600)	34.6	(28.4)	10.8	(10.0
_	Menzies (John)	Stra	May	40.200	(86,100)	4.5	6.4	175	(-
	MFI	Strs	Apr M	1,430	(1,500)	5.09	(5.37)	5.5	5.5
	Moorgate Inv.Trust	mTr	May♥	1,650	(1,110)	10.41	(6.34)	4.B	3.5
	Nobe Group	Mac	Apr	1,010	(502)	12.99	(5.7)	1.5	(1.0
_	Norbein Bectronics	Misc	Apr	13,700	(12,200)	12.30	(-I		(-
	North Housing Assoc.	-n/a	Mer	103	(12,200)	0.7	(1.4)	_	į.
	Optometrics	Otis	Mart	908	(453)	4.8	3.0	1.1	(1.0
	Pelicen Group	H&L	Mar Mar	1,330	(975)	10.4	(B.4)	327	2.725
	Prism Leisure		Mar	492	(1,190)	4.9	(1.1)	30	3.0
_	Real Time Control	Bec		346	(652)	2.52	(4.47)	1.5	(3.15
	Reject Shop	Stra	Mar	1,440	2,860 L)	2.2	(4)	1.0	(
	Serdis	Prop	Apr	3,090	(2.540)	4.05	2.18	3.1	53
	Scantronic	Sec	Mar	8,050	(7,820)	12.78	(1232)	432	(4.16
	Startey Leisure	HAL	May	21.800 L	(74,600)	1210	(1232)	19.3	(17.3
_	Tiphook	Trans	Apr			13,3	112.7)	6.35	(5.228
_	Tomkins	Otin	Apr	171,000	(132,100)	9.8	(10.9)	7.0	(7.0)
	Triplex Lloyd	MAME	Mar	7,080	(7,070)	3.5		2.50	
	Upton & Southern Hdg.	Strs	Jan	835 L	(2,860 L)	•	(4	•	(-) (-)
	Verson international	Eng	Jan	3,270 L	(12,300 L)	-	(88.4)	23.5	21.4
_	Welsh Water	Wat	Mar	155,500	(138,200) (497 L)	104.1		تىت	
_	Wood (John D)	Prop	Apr	291 L	u 3808 (431.17)	•	성	10	(-) (2)

When inequality rules

retirement by topping up payments to those too young to qualify for state benefits can breathe more easily following an opinion from the Advocate-General of the European Court of Justice.

The case, which will have implications for employers in several European states, centres on what have become known as "bridging pensions." These pay top-up benefits equal to those which would be offered by state social security provided the individual was old enough to receive it.

Because Britain has unequal ages at which men and women qualify for state pensions, men are given more generous bridging pensions than women. This practice flies in the face of other ECJ rulings which say that a pension is deferred pay and that employers may not discriminate over pay on the

British employers had feared

Name of Society

MPLOYERS who ease they would be forced to offer the path to early the more generous terms to their women workers as well, either causing them to absorb additional costs or to abandon their efforts to ease early retirement for men. In this case, though, the ECJ seems to be saying that inequality is acceptable under some circum-

> Bridging pensions can make a significant difference in the value of an individual's retirement package, as the case before the ECJ shows. It involved Mrs Friedel Roberts, formerly employed by Birds Eye Walls, the ice creammaker as a slicer of its Swiss

> Roll product. She took ill-health retirement at the age of 57, receiving an annual bridging pension of £1,302 a year. But this was cut by more than half, to £546, at 60 when she became eligible for the state pension - with the difference to be provided

Some lawyers had argued

ADVERTISEMENT

BUILDING SOCIETY INVESTMENT TERMS

poor one to bring as a test because her pension entitlement was so paltry that a judge might have been hard pressed to deny her the extra Also, the British government

privately that her case was a

intervened unexpectedly at the last minute, arguing that to allow some discrimination would open the door to legal challenges from individuals seeking exceptions in many different circumstances.

Allan Jenkinson, policy director at consulting actuary Noble Lowndes, said the advice - which is almost certain to be accepted by the ECJ - will certainly create more work for lawyers. For one thing, it contradicts the ECJ's own landmark 1990 ruling in Barber v GRE in which it said that each aspect of a pension must paid equally to men and women. It has now created the very first exception to its own rule.

Norma Cohen | writes Scheherazade Danesh-

90 days police of transfer

99 days notice or less of interest

me ispectate posity free withing

Stock	Coupon (gross %)	Minimum (2)	isaue date	(pence)	(pence)	Yield* (gross, %)
Bradford & Bingley	13.00	10,000	30/9/91	100.20	134.50	9.67
Bradford & Bingley	11.63	10,000	29/6/92	100.13	120,50	9.65
Bristol & West	13.38	1,000	11/12/91	101.79	126.50	10.57
Bristol & West	13.38	1,000	31/10/91	100.34	126.50	10.57
Britannia (1st)	13.00	1,000	13/1/92	100.42	128.50	10.12
Britannia (2nd)	13.00	1,000	8/10/92	107.13	128.50	10.12
Cheltenham & Gloucs	11.75	50,000	21/10/92	100.96	119.00	9.87
Coventry**	12.13	1,000	28/5/92	100.75	119.25	10.17
First National	11.75	10,000	4/5/93	100.25	108.00	10.88
Halifax	12.00	50,000	23/1/92	100.28	128.50	9.48
Leeds Permanent	13.63	50,000	3/6/91	100.00	138.25	9.86
Leeds & Holbeck	13.38	1,000	31/3/92	100.23	129.00	10.37
Newcastle	12.63	1,000	8/9/92	100.45	127.25	9.93
Newcastle	10.75	1.000	15/6/93	100.32	108.50	9.91
North of England	12.63	1,000	23/6/92	100.14	124.50	10.14
Skipton	12.88	1,000	27/2/92	100.48	122.50	10.51

Fixed interest yields weaken

FIXED interest investments such as onshore bond funds and permanent interest bearing shares continue to offer attractive yields, in spite of weakening since last month,

■ Onshore bond funds Performance has been boosted by the slide in interest rates, which has led to capital appre-

The outlook depends on the direction of interest rates - if these fall further, prices will rise. But few fund managers expect the same level of gains that were achieved in the past

The best-performing fund over three years, according to Micropal is Aetna Preference unit trust which, like the Gartmore trust also listed in the table, invests primarily in preference shares (shares in a company yielding a fixed rate

Geoff Burton, director of fixed-interest securities at Aetna and manager of the fund, attributes the strong performance to the narrowing of margins between vields on preference shares and ellis The Aetna fund has also benefited from old issues of preference shares being repaid.

Aetna Pref

Barclays Unicom Fidelity Galt & FI Gartmore Pref Framilington Gilt Legal & Gen Fl ManuLife Gilt & Fi Axa Equity & Law Gill

Sector average

Its largest holdings are in Evered Bardon, the international building materials group, Bulmer Holdings, which makes cider and soft drinks, and Prowtner. the house-builder

Aetna UK has been sold to Windsor Life and the company will be changing its name by September. Windsor Life is owned by New York Life, the large US life company.

■ Permanent interest bearing shares Yields on Pibs - fixed interestpaying shares issued by building societies to raise money are continuing to drop as prices rise. Simon Mozeley, of Hoare

Govett, says: "Pibs continue to see strong demand and, with strong gilt performance, yields have continued to trade below 10 per cent, with Halifax now yielding around 9.5 per cent. "The Newcastle issues have

broken 10 per cent and look expensive when larger societies, such as the Britannia, give more than this."

> 53.2 49.6 47.1

41.0

37.5

Company ·	Sector	Half-year to	Pre-tax (2000		interim cikidends* per shere (p)	
Aberforth Smaller	hTr	Juni	1,020	(1,420)	2.1	(2.1)
Automated Security	BeSr	May	7,130	(4,820)	3.05	(2.25
Ser (A G)	FdMe	May	2,100	(3,050)	1.75	(1.75)
BWD Securios	OtFn	May	1,810	(1,200)	6.6	(4.5)
General Consulty.	inTr	Jun	2,800	(2,890)	39	(4.3)
Hawtin	Tex	Mar	783 ·	518)	0.25	(-)
ICC Bank	Bank	Apr##	5,140	(4,660)	6.0	(6.0)
Kersherr & Sons (A)	Masc	Apr	3,150	(3,220)	9.0	(9.0)
Lightship	Of Fr	Dec	316 L	(415 L)	•	Ĥ
Low & Bonar	PP&P	May	14,300	(11,800)	29	(27)
M. &. G. Dozel Truet	iaTr	Junx	1,750	(1,750)	30.55	(30.55)
ML Laboratorius	HSH	Mar	65	(447 1)	-	(4)
Olim Conv Trust	laTr	Jun	695	(980)	4.3	(4,2)
Rank Organisation	HBL	Apr	95,700	(19,800)	10.25	(10.25)
Sperati (C A)	Tex	Apr	36	(12)	-	(-)
Wise (Lestie)	Tex	May	1,230	(1.510)	1.75	(7.75)

*Dividends are shown net pence per share, ex *II = Irish Punts (t = American Dollars and C

RIGHTS ISSUES
ise £72m via a 1-2 rights issue at 40p a share o raise \$2.44m via a rights issue of 83.9m shares 3p
20m via a rights leave of 26.8m pref. shares

To age

Evered Berdon is to rai

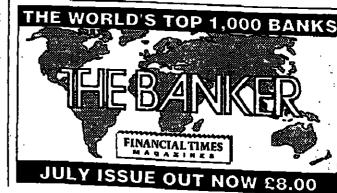
OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

Gloves Group is to raise £1.8m via a placing of 8.2m shares. ShareLink is to raise £42.1m via a placing of 7.9m shares at 250p

		8	Hyldend (p	4-	
ochpeny	Annemnt	Lest	Lest year		
Sect	or due	Int.	Final	int,	
BIAL DIVIDENDS					
m GroupEng	Wednesday	1.5	5.0	1.5	
ack Arrow GroupMesc	Friday	0.5	1.6	i.	
itish Coal	Tuesday	0.24	0.34	0.20	
tish Cost	Wednesday	-	-	,	
onsolidated Murchison Mine	Tuesday	-	-		
ntra-Cycliei LTinTr	Thursday	-	_		
#efMisc	Thursday	-	-		
C8C	Wednesday	2,7	7.0	2	
st Technology Mot	Thursday		-	_	
M Firth Holdings		-	-		
ovett American Smaller CoinTr	Wednesday	-	-		
oring industriesOtin	Tuesday	0.3	-		
Mance Security	Tuesday	2.2	6.8	1.1	
mithidine Beechern	Tuesday	207	415	2.5	
neley (Eizz)	Thuraday	1.8	3.4	1,1	

0.000	- uescay	22	6.8	
Smithkine Beecher H&H	Tuesday	207	415	
Timeley (Eliza)	Thursday	1.8		
77	rina ausy	1.0	3.4	
HITERUK DIVIDEKOS				
BulloughEng	Thursday			
Central Motor Auctions Mot		1.75	4.3	
Elenderand GoldMine	Tuesday	1.0	3.0	
Exmoor Duel kny TethTr	Thursday	-	•	
Gertmore American Sec	Wednesday@		1.85	
Compose Spinsters Sec	Tuesday-*	1,0	1.0	
Grahams Rintoul inv	Thursday	-	0.25	
Grosvenor DevelopmenthiTr	Manday	_	1.0	
MO & Smith	Thursday	2.1		
Holders Technology 14-0	Thursday	2.0	3.9	
PTOSPECT INCUSTRIES From	Tuesday		4.0	
METOSOGO'S DAGANA Liei	Monday	0.25	0.5	
SCOTORY ATTRICED IN		1.0	3.5	
Southwal HoldingsMine	Wednesday	1.09	1.11	
St Andrew TstinTr	Tuesday	-	_	
Sycamore HidgsM8M	Tuesday	2.7	4.85	
The same of the sa	Mondey	<u>-</u> ·		
Throgmerton Tatki[r	Thursday	0.9	1.4	
Trust of Property Shares	Wednesday		1.5	
Val Reets ExplorationMine	Tuesday	_	1.2	
Weste Management	Monday		-	
TRESULTA DOGO Levels	Tuesday	-	-	
TO HELD BOX CO	Trureday		-	
Worthington GroupTex		2.7	29	
Vancous Inc. Total	Wednesday	1.7	0.5	

quarter figures. © = 3rd quarter figures. Reports and accounts are not normally available until about 6 weeks



Alliance & Lukester	Beaus 90	1.95	8,65	6.04	6.04	Ydy	Tieres	7.85(7.55 /7.25 (5.50
	Tessa	7.25	7.25	-		Yaly	18	28 days settice/seeath inc. ac
	Midas	6.48	6,40	4.80	4.80	Yrly	Tieres	5.65 E10K/A.65 E25KA.49 E50K instant access
	Englant Access	5.29	5.20	3.90	3.90	Yaly	Tierei	4.804.654.654.250.50
Baresley (8226 733999)	Soutest May	L.10	4.20	6.88	6.08	Yrb	75,060	90 day persetty - ELOK for magalaty income.
Birminghan Midshires	Constant High Lot	7.25	7.68	531	5.38	470	50,060	Instant access above ELOK
f0982 716710)	First Class but	7.60	7.60	5.70	5.70	Yety	100,000	Instant access no nemalty
Braiford and Bingley	Manigher Special Asset		5.80	4.35	4.35	Yely	5,000	Tieret interest. Manthiy lacome avallable.
1	Max High Sta II Tessa	7.35	7.35	-		Yrly	9,000	7.35% Gress es specific feed,
	Max Violage 3 Bond	7.30 7.30	7.30	5.48	5.48	Yely	5,000	1257 to earth on specialic rees, 1 Year Band
	Max Violage 3 Bood	7.90	7.90	5.93	5.93	-		
						Yrly	25,600	Weby locomy 7.18% gress 7.48% gress 7.20% gress and 8.00% gress.
	Max Vistage 3 Seed	e.id	8.16	6.08	6.08	Yely	51,866	Generalized Offi of 4.50% stopes
	Max Violage 3 Boad	LH	F28	4.2 5	6.23	Yely	180,660	the lease rate on Thursdovir Account.
Catholic (871-222 6736/T)	Jahilee Sond II	7.00			5.25	Mility	30,061	90 Bay 52K+ 6.75%/5.06% apt.
Cestury (Edinburgh) (831-556-1711)	'A' Shares	8.00	8.08	6.00	6.00	والجحدية	160	interest Bate Gaarnoteed to 31.12.93 (7.09% thereafter)
1	Ordinary	6.09	6,09	4.57	4.57	% Yely	1	Lestant Access. No Penalties
Cheltesiam & Elencester	C&G lestant 7	7.10	7.10	5.32	5.32	Yrly	25,800	Lestant with 7 day pes. Minimum investment £5,000
(8800 71,7505)	Best 90 (Clased Ispan)	8.36	8,50	6.22	6.22	Yrly	120,000	Closed issue : 650K 8.85% \$25K 7.80% \$20K 7.38%
City & Metropellian	Monthly locate	7.76	7.50	5.63	5.78	Mostlely	£50,900	90 stays notiges, getd. Rate to be not less than stated to
ľ								31.8.83 7.23% 18K, 7.58% 25K
Correstry (0203 252277)	90 II ay	6.75	6.75	5.86	5.06	Yrb	40,000	90 days notice/nessity Tieres Arc. C25K-4-25%, £1K-5-90%
	Instant Outher	6.10	6.10	4.57	4.57	Yelv	49,606	Instant access Tiernel A/C 129K-5-60%, C16K-5-30%, C1K-4-60%
d ·	Total Year Pleas	7.25	7.25	5.43	5.43	Yah	40,800	Tierrel A/C 625K 6.75%, CEX 6.46%, SL 5.66%
ŀ	10010-1100				~~	1413	10,000	Morthly income spition trialiable on all accounts.
Halifar	Pression Xhra	7.35	7.35	5.51	5.51	Yrb	100,000	Eross rates include 0.25% around press
	President Xbra	7.29	7.28		546	-	-	
j	*******			5.46		Yaly	50,000	boses payable where no willnissees.
	Premient XIva	6.96	6.96	5.18	5.38	Yriy	25,600	accar. Son withfranci up to £5,000
ļ.	Premies Xira	4.55	4.55	4.91	4.91	Yrly	10,000	per mouth where E18,600 remains
	Test	7.53	7.53	-	•	Yely	50	5yr term including 2 bosocies
Leeds & Hotheck (0532 459511)	Capital Bend	8.00	8.80	6.80	6.88	30 April	150,809	90 days netice/penalty. Manithly income unifor also available
]	Tessi	7.35	7.35	-	•	33 Dec	1	Na transfer restrictions or charge. Legally borns 7% take your 5
	Gold Access	6.00	4.00	4.50	4.50	31. Dec	£50,000	No metice as penalty
Leeds Permanent (8532 438181)	Banns Geld	7.80	7.80	5.85	5.85	(comp	199,660	factories as interest bosons of 0.50% C p.a. provided po withdrawais
	Şexus Enkl	7.57	7.57	5.68	5.68	Michig	180,880	usde daring previous 12 month period. Thered rates from 510,090.
	Liquid Gold	5.60	5.48	4.20	4.20	April	25,800	Justinet access on purality. Therei laborest rates from \$25
	Spiid Gald	6.50	4.59	4.88	4.86	Anneal	50,600	Justices access, on pepality on min of £10,000. Otherwise 90 sizes
	Salid Gold	6.31	6.3I	4.73	4.73	Monthly	50,800	selice on 90 stays less of interest. Tiered interest rates from £500.
Marsden (0282 692821)	Rainbew 60	7.75	7.75	5.61	5.61	Arresty	180,000	to ian estica
• •	Ralebow 60	7.25	7.25	5.44	5.44	Macilia	100,000	60 dars police
National & Provincial*	Investment Reserve	7.25	7.25	5.43	5.43	Yelv	16.000	Amend believed
(9809 446690)		7.75	7.75	5.81	5.81	Yetr	25,900	esties.
(2227)		200	8.00	4.89	Let	Tritr	57.000	Rates include 1.5%
		8.25	8.25	6.28	6.18	Trity	198.600	latacest koms for
		1.50	159	6.37	6.37	Yrly	250,000	to applyingly
Newcastie (091 232 6676)	Keta Fits Special	6.25	6.25	4.69	4.69	Amerika Amerika	-	Lestnet Acres
Memorande (M.17 Time applie)	Neva Pios	6.06	5.50	4.43	4.52	_	290,000	
	Nera Star (7th Issue)	7.50	3.70 7.50		5.69	Military	50,000	Testant access. Tiered Account
Morth of England (993 518 6045)	Anta Star (716 mar) Edishreph 30			5.63		Asserty	5,000	15 awath bond. Rate verlable.
uctor or endered (ext > 10 act.1)	Femala 10	7.50	7.50	5.63	5.63	Trib	25,000	50 days notice/loss. Postal accesst. Leaver rate
	•	7.00	7.00	5.25	5.25	Ydy	10,600	available or \$2508+ and for morthly become.
Northern Ruck (091 265 7191)	96 Bay Account	E.06	8.06	6.64	6.04	Yely	59,000+	99 day matice. Rada
		7.60	7.60	5.70	5.70	Yely	25,098+	lacturies 0.59%, gress
		7.45	7.45	5.51	5.59	Ysty	10,900+	p.a. becas if on
		7,25	7.25	5.44	5.44	Ynly	5,006+	withdrawals smale in
		6.48	å.40	4.80	4.80	Yaly	2,589+	ed tel per
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	injet kom	3.25	5.25	3.99	3.93	Yely	500+	tie actice, us penalty
Principality (8222 3441.88)	Separ Six Account	8.15	1.35	6.11	6.11	Yely	Tjered	includes 0.25% because for our <u>withdrawals</u>
Scarbaraugh (8723-368155)		5.45	5.65	4.24	4.24	Assorby	500	Monthly Option, 90-Day Hotics, Instant Access/Penalty
	Ninety 3	340						
	Ninety 3 Keepsafe	9.00	9,60	6.75	6.75	Amostly	15	Regular Scrieg, Monthly Investment £15-150, Instant Access
Skipten (975% 700511)	-		1.00 3.50	6.75 6.38	6.75 6.38	Assessity Yely	15 60,990	Regular Scrieg, Monthly Investment £15-150, Instant Access Fixed value until 31/12/19. Penalty.
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Sidgites (075% 700511)	Keepsafe Citadel Bassi	9.60 8.50	1.50	6.38	6.36	Triy	60,990	Fixed rate units 31/12/93. Penalty. Fixed rate units 31/12/93. Penalty.
Skipten (0756 700511) Strend and Swinden*	Keepsafu Citadel Bassi Citadel Bond	9.80 8.50 1.80	8.50 8.00	6.38 6.00	6.36 6.00	Triy Ydy	60,990 30,000	Fixed value mail 31/12/93. Penaity. Fixed value until 31/12/93. Penaity. Instant access, no penaity.
	Keepaafu Citadel Bassi Citadel Bonsi Savoreiga Skares	9.60 8.50 1.60 6.50	8,50 8,60 6,50	6.38 6.00 4.85	6.36 6.00 4.32	Trily Yely Yely Yely	60,800 30,000 50,000	Fixel vale until 31/12/93. Penaity. Fixel vale until 31/12/93. Penaity. Instant access, no penaity. 7 days notice. Manthly income available.
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or see local directory. After of basic rate tax. CAR = Azonal yield after laterest co

The Week Ahead Healthy forecast

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group, reports its second quarter results on Tuesday. Analysts expect a 10 per cent rise in pre-tax profits to £280m. excluding any one-time exceptional items such as disposals to Wella and Sara Lee. The dividend is likely to be

Sales are expected to be up by about 25 per cent in the pharmaceuticals division and the group. Both figures will be assisted by currencies.

Analysts will be looking for

strong growth from Engerix-B, the hepatitis B vaccine, Seroxat, an anti-depressant, ment. Relaten, the non-steroidal anti-inflammatory for arthritis, and Augmentin, an anti-biotic. The latter may overtake SB's anti-ulcer treatment Tagamet as the company's most important drug.

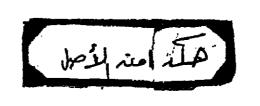
The impact of the healthcare reforms in Germany and Italy will be carefully monitored, as

SmithKline Beecham, the will the company's progress in Anglo-American healthcare the increasingly competitive US market.

Waste Management International is expected to report on Monday interim pre-tax profits of between £75m and £80m against £62.5m a year earlier. The company, floated by its

US parent Waste Management which retain majority control, has benefited from its joint venture with Wessex Water in the UK and from expanding business in the Far East and Pacific Rim countries. Full year profits for the year ending December are forecast at about £180m (£144m). First Technology, a maker of

crash dummies and security equipment for the car industry, is forecast to turn in a big increase in pre-tax profits to about £1.6m from (£0.6m) for the year to April. It has added new customers among European car makers and has enjoyed a pick up in US



FINANCE AND THE FAMILY

So you think your pension is safe

Most are - but there is a minority of cases where employers have gone bust. Debbie Harrison examines the risks

HE MAXWELL case made many pension scheme members realise, perhaps for the first time, that their money could be lost if their employer went bust. In 1992 alone, more than 24,000 companies in England and Wales became insolvent and similar figures are expected for this year. Investigations show that a small but significant minority of these had

tapped into the pension fund.
When an employer becomes insolvent, the company pension scheme has to be wound up in accordance with the trust deed. This means that the scheme is terminated legally and the assets are either transferred to another scheme, as might happen in the case of a take-over or merger, or are used to buy annuities from life offices to provide present or future

pension income for members. Ellison Westhorp, a London firm of pension solicitors, has produced a free guide* which provides practical tips on how to check that pensions are safe. The firm stresses that most UK company schemes are protected by comprehensive regulation and have adequate assets to meet their liabilities as well as reliable trustees to safeguard their interests.

Even where there is no suspicion of fraud, though, the time taken to sort out benefits can be unnerving. The important point is knowing when to panic and when to leave things to the professional. According to the guide, typical pension problems at insolvency include:

■ Delays in paying your pension or your transfer value to a new scheme.
■ Difficulty or delay in finding out information, especially about who is in charge of the scheme.

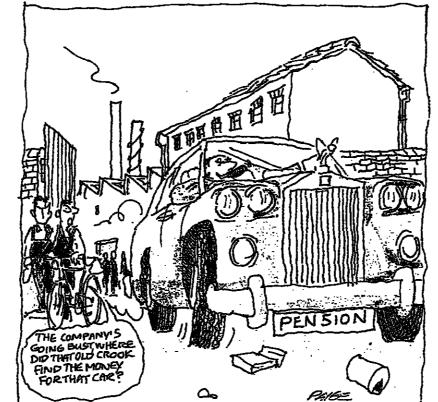
Lower benefits than you expected. Ellison Westhorp recommends that if your employer goes bust, you should check that the insolvency practitioner has appointed an independent trustee. His role is to make sure members are represented fairly in dividing the spoils, and to reassure wor-ried members that the correct procedures

are taking place. Under the Social Security Act 1990, this appointment must be made where the insolvent employer ran a final salary scheme - that is, one which provides a pension linked to a member's final pay.

Any delay in appointing an independent trustee can endanger your pension bene-fits, particularly if the employer was the only (or dominant member) of the trustee board and is suspected of serving his own

interests rather than those of the scheme. Moreover, where the original trustee board has dispersed, the insolvency practitioner might become the sole trustee. This can lead to a conflict of interests unless there is an independent trustee to provide a balance, since the insolvency practitioner's main duty is to collect as much money as possible for the creditors - not for the pension scheme.

Certain delays in disentangling pension benefits from the insolvency quagmire are both understandable and reasonable. In



necessary for its assets to be collected and turned into cash. In practice, this takes time, especially if the fund had direct investments in property; in this case, it might take several years to wait for the

market to turn in order to get a good price. Other delays may relate to the administration of the scheme. Records on each member's length of service, salary and transfers into the plan, for example, could be incomplete and the independent trustee must fill any gaps before the scheme's hiabilities can be assessed fully. The guide advises members to write to the insolvency practitioner or independent trustee to check their personal records are complete and accurate.

If the independent trustee is able to wind up the scheme, he could hit problems when he attempts to buy annuities, insurance companies must set aside substantial reserves for these, but Ellison Westhorp's Robin Ellison says many insurers do not have the capacity to handle bulk annuity purchases because they have "burnt" their reserves on insurance claims or have taken too much new business.

Ellison warns: "When it comes to bulk purchases - say, of 100 members - the insurance companies haven't got the solvency margins to take on the business and our experience is that, at present, it's a waste of time and money to try."

Where the employer has tampered with the pension fund - as happened in the Maxwell case - the scheme is likely to be

order for the scheme to be wound up, it is in deficit and unable to pay members' benefits in full. Since the Social Security Act 1990 came into force, any deficit in the scheme becomes a debt on the employer. Unfortunately, it does not have the status of a preferential debt; thus, the independent trustee will have to compete with all the other unsecured creditors after the Inland Revenue and those with debentures

or mortgages have taken their shares. Explaining the likely implications for members if the scheme is in deficit, Ellison says: "What can happen is that all benefits are reduced on a pro rata basis before the annuities are purchased. Alternatively, the trustees may decide to pay current pensions out of the pot and review the position of the rest of the members in a year or two when the legal and financial

position is more clear." One word of warning. You might feel anxious to get your money out of the company fund as quickly as possible but, ide-ally, you should wait until all the scheme assets have been collected and your position is clear. It is important to review all your options - certainly, you should not consider transferring to a personal pen-sion before taking independent advice.

If you have a complaint about your pension, put it in writing to the independent trustee. If you are dissatisfied with the response, contact the Occupational Pensions Advisory Service (OPAS).

*For a copy, write to Ellison Westhorp, 52 Carter Lane. London EC4V 5EA. OPAS, 11 Belgrave Road, London SW1 1RB.

Unit Trusts / Scheherazade Daneshkhu

Slow start, strong Recovery

unit trusts what Walt Disney was to animation. Its First British Fixed trust. launched 62 years ago, was a new kind of open-ended investment fund and founded the UK unit trust industry. Today, Muncipal & General has 31 unit trusts and its Recovery fund, with £1bn assets under management, is one of the three largest of the country's 1,490 unit trusts.

Launched in 1969, it has had only two managers. David Tucker ran it from inception until 1987, when Richard Hughes was eased into the job after being recruited from Derbyshire county council a year

Originally, Recovery went against conventional investment principles by choosing companies that most people thought would fail, says Hughes. The public was unimpressed, and the initial subscription was only £200,000.

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NAT SAVINGS CERTIFICATES (Tax Free)

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Dudley BS

Unit price and Index rebased

at least a dozen funds outside M&G since then, and Recovery's performance over 10 vears has been impressive (as the chart shows). It has easily outstripped the FT-Actuaries All-Share, but performance has suffered over five years

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again overtaken the FT-A Ali Share after several years of

Recovery funds do not prosper in times of deepening recession because they invest in companies which are

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7.00% 7.75% 8.10% 9.00%B

7.55% 7.81% 8.65%B

8.05%

8.00% 7.90% 7.87%

5.50% 5.85% 6.85%

6.75% 8.00%

5.00% 5.70% 6.35% 6.45% 6.75%

6.25% 7.00%

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had a very bad time in 1974 which knocked confidence but. after that recession, the money came in," says Hughes.

Things went quiet again in the 1981/82 recession. By 1983, the size of the fund was £85m. David Tucker could not see it growing by much more, but then we had very high inflows in 1986 until 1991."

The original philosophy has been refined through trial and error. The companies chosen today are not ones which are simply doing badly - their problems must be of a particular nature. They might have bad management or a weak balance sheet, or the shares may be falling because of fraud or a particular disaster.

Rughes avoids investing in companies which depend on a turn in the economy for improved performance. In all cases, the price of the shares must have fallen and the company must have the potential to make a good profit once it tackles its problems.

Commercial Union, Charter Consolidated, Royal Insurance, T & N and Cookson account for 18-20 per cent of them. Recovery's sheer size means it can, and does, influence the strategy that a company in which it invests should take in order to "recover" (although, as a unit trust, it is restricted to a maximum holding of 10 per cent of a company's share capital).

"Nearly £60m has gone into rights issues of one sort or another in the first half of this year," says Hughes, "Companies know that without a change in management we will not provide new capital. If we are already shareholders and things start to go wrong, we will put pressure on the nonexecutives to change the management."

Cookson, the industrial materials company, is one of many companies which has henefited from new money injected by M&G. Hughes started buying into Cookson in March 1991 when it launched a rights issue. The shares were 126p; they are now around 210p. Money was also put into Granada, the leisure group, after poor profits and the resignation of the chief executive 1991. Hughes bought at 150p; they are over 400p now.

ancies.

Recovery is predominantly UK-based but it sometimes ventures overseas. One of Hughes' best stocks was Quantum Chemicals, a US petrochemicals giant, which he bought just three months ago at \$12.25. Earlier this month, Lord White, chairman of Hanson Industries, bid \$20 and Hughes was quick to sell.

On the negative side, one big disappointment has been Greycoat, the property company, which Hughes bought for 400p at the end of 1990; he stopped buying when the shares hit 45p in June 1992. Shares in Ferranti International, the electronics and defence concern, which were hit after the 1989 discovery of fraud in its US subsidiary, have not per-formed, either, but Hughes remains hopeful. "Recovery fund managers are always opti-

What of the drawbacks of many stocks? One of the restrictions is sometimes having to reject smaller recovery shares which look appealing, although Hughes says only 30 per cent of the fund is in FT-100 companies. He runs Recovery himself; the only additional input is from colleagues who hold the same companies. "We are long term, so we do not jump in and out of shares. I meet the companies once or

twice a year." It can take a long time for companies to recover and, with 45 per cent of the stock in the fund for more than five years. M & G Recovery is like an enormous charabanc, taking new passengers on board continu-ally. "We hold on to shares in the hope that a dog will one day become a star."

■ Charges
The initial charge on the units is 5 per cent, and the bid-offer spread on July 14 was 5.5 per cent. The annual charge is 1 per cent and the minimum investment is £500. The mini mum monthly investment into the savings scheme is £50. Recovery qualifies for full Pep status; there are no extra charges for the Pep.

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A HANDFUL of new business **BES** expansion schemes was launched this week. Nationwide building society has brought out a contracted exit scheme which aims to raise £20m to buy 400 repossessed Nationwide properties which will be let under assured ten-Nationwide Aegis is spon-sored jointly by Nationwide Fund Management and Matrix

£2,000 and the scheme is backed by cash deposits with

Nationwide. Sponsor Neill Clerk has released two cash-backed con-tracted exit schemes. Leeds Metropolitan Halls aims to raise up to £10m for new stu-

Metropolitan University, formerly Leeds Polytechnic.

The exit price is 123p for every 100p invested, which is the equivalent to a return of 14 per cent a year for a higherrate taxpayer and 9.8 per cent for a lower rate-payer. The

minimum investment is £1,000. Southampton Student Halls plans to raise £7m for accommodation for Southampton University. The exit price is 122p for every 100p invested, equivalent to 13.8 per cent for a higher-rate taxpayer and 9.6 per cent for a lower rate-payer. Both Neill Clerk schemes are cash-backed.

S.D.

LOWNDES Lambert, the insurance broking group, came to the market two years ago, but its share price has proved volatile. Since last September. however, this has climbed steadily from just over 220p to the present level at which six board members have sold a total of 277,000. The largest was chairman Richard Shaw's disposal of 200,000 although he final results at the end of June, Shaw talked confidently about the profit outlook for this year something borne out by brokers' forecasts which produce a consensus earnings figure of

Kevin McDonald and Geoffrey Howison are regular sellers of shares in Polynine. Against one of the most difficult trading backgrounds for many decades, it has proved it can generate consistent profit and earnings growth, and has been rewarded with a premium rating. McDonald sold 2m shares at the beginning of the year and Howison has just sold 1m at 135p. This sale was made just after the year-end and before the closed period which forbids directors from dealing. On forecast earnings for the year just finished, the gross

> Colin Rogers, The Inside Track

Directors' transactions

dent accommodation at Leeds

Securities. The exit price is

117.5p for every 100p invested.

which equates to an annual-

ised return of 13.52 per cent for

a higher rate taxpayer and 9.07

per cent to a lower-rate tax-

The minimum investment is

payer after five years.

yield is just over 2 per cent.

Company	Sector	Shares	Value	No of directors
SALES				
Babcock Intl	EngG	32,100	11	1
Bilton,	Prop	95,654	552	4.
Blenheim		140,000	620	1
Brown (N)		200,000	766	1
BTP		62,624	173	1.
Courts (Furnishers)	Stor	2.500	17	1
Denmans Electricals		5.000	17	i
Electrocomponents		100,000	408	1.
Hodder Headiline		264,500	918	2
Liberty		5.000	16	ī
London Scott Bank	OthE	25,000	20	1
Lowndes Lambert		277,450	1.101	6
Macro 4		17,000	113	ĭ
Maunders (John)		10,290	17	ì
Olives Property		230,000	78	i
Plasmec		15,000	10	i
Polypipe		1.000.000	1.350	i
Scapa Group		68,086	150	į.
Volex Group		88,655	379	į.
Watmoughs		2,059	15	i
PURCHASES				
Amersham Inti		2,000	16	1
Asprey	Stor	1,419,450	3,790	3
Atreus	BdMa	200,000	38	1
Blenheim		93,000	414	6
Kelsey Industries	Olindi	18,668	47	1
McLeod Russel	, Misc	91,000	77	4
Sando Murray & Elder		100,000	126	1
Shires Inv Trust		18,500	25	1
South Wales Elec	Bec	2,000	11	1
Thom EMI		1,250	11	2
Transfer Technology		38,000	195	5
Wills Group		500,000	105	2
Wills Grp Warrants		4,161,907	666	1
/alue expressed in 2000s lays of a share transactic transise of options (7) If the eleased by the Stock Eur Source: Directus Ltd, The	n by a director. 00% subsequent change 5 - 9 July	This list contain tly sold, with a v	s all transaction	ns, including

DISCOVER 'SHELL' COMPANIES Shell Company Research, The Sion, Nailsea, Bristol, BS19 2EP. Tel: 0275-855558. The McHattle Group (Research

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Entrepreneur with bottle

Nick Garnett on a manager who went solo

heard himself described on radio as a millionaire drinks man. "I got a big kick out of that one. I'm broke, but happily so." Drnec is an American, a big-company manager who turned his back on corpo-

rate life and bought his own company. His is a breed found more rarely among British executives whose entrepreneurial zeal seems to crumple in the corridors of corporate HQs. However, the route to wealth can be tortuous even

Drnec is a 46-year-old former pilot. He was European marketing director of Anheuser-Busch, the largest brewer in the US. In 1988 he fell out with the Busch family and left.

"I love London and wanted to stay here. I took a look at the jobs market. The best salary I could get was maybe £50,000 to £60,000 a year. I had been making £120,000. It's difficult to retrench. Beer was the only industry I

Using borrowed money Drnec, whose family roots are Czech, paid £9m for a small drinks distributor, Maison Caur-ette, which already had a regional distribution agreement for Beck's and had begun distributing Sol and Michelob. Under Drnec sales have jumped from £16m to £50m. Maison Caurette makes a pre-tax profit of £2.5m to £3m and has a workforce of 155. But big borrowings weigh heavily on its new owners. "I can't take a profit until there is an exit route for the other investors in the company. Maybe it will all come good in five to 10 years."

Maison Caurette is a study in company acquisition by borrowing and of running a smallish business in a fragmented industry in which, says Drnec. "the level of jealousy is incredible."

His first piece of fortune was knowing an accountant and a solicitor prepared to work while deferring their fees for a year. The next was persuading the East End Jewish entrepreneurial owner of Maison Caurette to sell. "It was a very difficult set of negotiations. It took between July 1988 and November 1989. He was one of the toughest negotiators you could ever meet."

Granville, a merchant bank, fed in £2.5m of equity and Security Pacific of the US provided £6.5m debt cover. That was the only organisation we could find operating in the UK that would look at shareholding stock as collateral." Since the purchase, £1m of

ARRY DRNEC recently funding has been pumped in, Security heard himself described on radio as a millionaire drinks Montagu and Bank of Scotland have together committed £9.5m.

Drnec chipped in just £100,000 of borrowed money and got 32 per cent of the company's shares. "My shares were effectively given to me. The deal was that my shareholding would fall to 22 per cent if I failed to meet targets of a film profit in the first year to a 13m profit in the third year."

One weakness of the purchase was that Drnec went in partly blind. 'I had only been on the premises twice." The company operated from an archway in London's Waterloo station. "There was one door in and out through which we were shipping 3,000 cases a day and bringing in a similar number. The roof leaked when it rained heavily and you could only stack one pallet high." The following year the company moved to a bigger, 60.000 sq ft site in Bermondsey at £6 a sq ft yearly rent. The computer system was replaced for £50,000 and credit days reduced from 90 days – "that was horrific" – to 62 days. Maison Caurette has tripled sales in

four years. One reason is the growth of so-called premium imported lagers, sometimes called "designer" beers, to the annoyance of the trade. Drnec has added a number of imported beers, including Miller Genuine Draught, the Finnish lager Kulta, "that's my favourlte", as well as Chilean wine. Beer accounts for 60 per cent of sales. Another source of growth was the effort to spread sales beyond the circle of the M25 motorway. "We now sell something to every major supermarket multiple in Britain and every national cash and carry, as well as to 32 of the top 35 brewers and 197 wholesalers."

The company aims to secure distribution rights for more imported brands and make a bottom line return of 7 or 8 per cent. "If a distributor is making more than that, he is either incredibly efficient or is taking the piss out of the

Drnec has found a few things difficult to absorb. One is his inability to establish profitable working relations with wholesalers. "It's been almost impossible to use other wholesalers in a successful way. They are not into brand building. They are more into business breaking. We'll sell to a wholesaler in Birmingham and he'll try and sell at 35p less back to our own customers in London. These parallel sales are outra-



stuffed on this, so we are looking now to purchase wholesalers or set up joint ventures with them, with the idea of having eight or 10 depots around the country. We have to buy distribution." Another problem is the drinks dealers

in continental Europe shipping in crates of lager outside agreed distribution channels and undercutting prices. Brewers produce a case (24 bottles) of Sol for £4 to £5. On top of that are shipping costs, import duty of 24 per cent, the £2 per case Drnec says he spends on marketing and the gross margin of about 18 per cent Maison Caurette takes. "But then you get some guy on the Continent with just a phone and a dog and no overheads. He gets hold of a supply of Sol, maybe from an Italian wholesaler. I sell a case of Sol for £14.25. The other guy sells for £12 a case to a cash and carry and the cash and carry might sell that at £12.50 a case. Mean-

geous. It is very unpleasant. We are still while the brewery I sell to passes it on stuffed on this, so we are looking now to a wine bar for £17.50 or £18. This makes everybody look like a dickhead."

Drnec is also irritated by north Amer-

ican beers - like some types of Coors and Molson - brewed under licence in the UK but sold at close to import prices. "It costs £1.10 to ship a case across the ocean and import duty adds perhaps £1.60, so where does the £2.70 go in the price? Some companies are screwing up a free lunch."

Like many American managers Drnec is energetic, open and a little showy. He tests products on visitors (in my case, peach-flavoured iced tea). He has a simple ethos in an industry where so many take a piece of the profit.

You should get a fair return for hard work. Never look at what the other guy gets. Are you happy with what you get That's what you should ask yourself."

Maison Caurette, I Lamb Walk, London SE1 3TT. Tel: 071-403-9191

The company that recut its cloth

ily firm. At the age of 63, Malcolm Mackinnon put the £350,000 house he had owned for 22 years on the market. He and his wife then lived in a caravan for 18 months until a new, more modest, house could be built on

part of the plot he had kept. The funds released helped fend off the bank, to which Textra owed nearly £1m. The company stabilised its affairs by pruning the workforce from 98 to 33 and closing its London showroom and Keighley ware-

Textra is one of a handful of textile converters of its type in the UK. Textile converters smooth the path between the manufacturer and big custom-ers: wholesalers, stores or large organisations such as a govern ment department. They help manufacturers to produce the fabrics customers want to buy.

But the recession was bad news for companies such as Textra, which specialised in UK-produced designs and fab-rics and were dependent on a buoyant home market.

"Being specialists in furnishing fabrics we are heavily geared to the property mar-ket," said Mackinnon, managing director of the family company. "Three years ago when we had to take our drastic steps not only was the prop-erty market on the way down, but interest rates were rising and I had just bought out my partner. On top of that our

annual turnover was dropping. "I just managed to sell my house and half the land for £300,000 before the price dropped heavily. Even with the redundancies we fell from £70,000 profit in 1988-89 to a loss of £134,000 the following

It was not a happy experience for a man who might have been looking forward to retirement from the company he started in 1963.

Another blow was the decision to close the company's showroom and headquarters in the West End of London, close to the premises of other leading names in furnishing fab-

HERE WAS only one rics, including the former way to save the fam. Sanderson headquarters, where Mackinnon had learned his trade in the early 1950s.

"It was a worrying time transferring so much from central London to Abingdon and converting an ugly 1960s interior into a stylish showroom. We had to use all our talent." said Mackinnon's daughter, Penny Hill, Textra's sales

"We wondered how we would fare without a London presence, but there was no alternative. A lot of people in the capital thought it was the end. But for various reasons other companies in the business moved out of the West End at about that time, so that

Clive Fewins describes the action that saved

a textile firm from the recession

oftened the blow a little." Abingdon-on-Thames may seem a strange location for a textiles company. Mackinnon had taken a lease of the 14,000 sq ft building in 1971 when the family moved house from London to a village nearby. Most of the workforce was there so it seemed logical to make Abingdon the headquarters. "We find the majority of cus-

tomers are happy to come to see us here," said Hill. "We have to make more of an effort to pull them in, but when they arrive here we have their undivided attention." The Textra collection com-

prises British designed and manufactured furnishing fabrics. About 50 per cent of turnover comes from government contracts. Hill or Vivian Edwards, the contracts manager, frequently visit the buyers from the National Health Service or Ministry of Defence. Visitors to the showroom include retailers such as Harrods, Marks and Spencer and John Lewis, hoteliers or inte-

Revenue doesn't need

"We go out of our way to cater for them every September, when we erect a tent within the warehouse for our annual autumn event. We also run monthly courses for our customers in the Abingdon

showroom," said Hill.
Textra is design-led. Although it does not weave or print fabrics it is entirely responsible for the design, whether that originates from one of the two in-house designers, or from the many freelances Textra uses.

"Father has a wonderful eye and many years of experience," said Hill. "We are a close family and often we have a family discussion before finally deciding on the final colourways of a design or the weights and mixtures of a set of fabrics." Mackinnon's wife Mary, who

was company secretary until she retired last year, son Tim, who is technical director, and son-in-law Paul Lewis, the warehouse manager, all play a role in this. This year Textra has added 12 designs to its collection of around 150.

Mackinnon is confident that Textra has turned the corner. "It was very traumatic having to prune so drastically," he said. "Some of the people that went had been with us since the age of 16. But now I look back, I am convinced it was the only possible course.

"After three years of losses and a constantly diminishing turnover we are confident that we have come through it and that the year that ended in April will show a small profit. "I realise that when I founded the company 30 years

ago I went for the hard option in sticking to all British designs and fabrics. But I do not regret this. We still produce some of the finest furnishing fabrics in the world." "It was the currency crisis of last October that has helped

our recovery. As a result of the devaluation of the pound we have become far more competitive overseas. Doors that were closed before are now slightly

■ Textra Ltd.; Barton Mill,

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IN THE MATTER OF
THAMES TELEVISION PLC
- and IN THE MATTER OF
THE COMPANIES ACT 1985

THE COMPANIES ACT 1985

NOTICE IS HERLEBY GIVEN that a Petition was on 1st July, 1993 presented to Her Majesty's High Court of Court of Instice for the confirmation of the reduction of share capital of the above-ramed Company from £16,250,000 to 53,250,000 and for the reduction of the Share Premium Account of the shaid Company by 1994,838.8.

AND NOTICE IS HERLEBY GIVEN that the said Petition is directed to be heard before Mr Registrar Buckley at the Royal Courts of Justice Stand London W.C.2 2LL on Wednesday the 28th day of July, 1993

ANY Credition or Shareholder of the said Company destring to oppose the mixing of an

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said technicion of capital and reduction of Share Fremium Account should appear at the time of hearing in person or by Cournel for the purpose. A copy of the said Potition will be funtushed to any person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same
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£3,000 a year until I die. Can I take it that this will this be free of death duties and also free of tax on him? Am I obliged to tell the Inland Revenne about it? ■ This gift falls within your annual exemption. There is no need to inform the Revenue so BRIEFCASE long as this exemption has not

For the record, if you were to give more than £3,000 (so that it became a potentially exempt transfer), you would not need to tell the Revenue at the time. The gift would need to be notidistrict valuer. fied by your executors only if you died within seven years of making it, in which case the

potentially exempt transfer would become chargeable. This reply was provided by was done after you bought the house, give your solicitor the details, as this could reduce Barry Stillerman of accountant Stoy Hayward.

CGT has no age limits

been exceeded.

I RECENTLY sold my house, which I bought in 1969. It con-sisted of four flats, one of which I occupied.

The Inland Revenue has indicated I might have to pay capital gains tax, based on its value as of April 1982 and the price at which I sold it. As a pensioner, I thought I

would be exempt from CGT. How can I obtain a 1982 valua-■ There is no maximum (or

minimum) age limit for CGT. Ask your tax office for the free pamphiet CGT14 (Capital gains tax: an introduction) and CGT16 (Indexation allowance: disposals after 5 April 1988).* It is a pity you did not ask

your solicitor about your CGT position before the house was sold. Even at this late stage, it will probably be best to go back to him for help since he knows (or can readily establish) the relevant facts and figures as well as the relevant CGT law and practice (or, at least, will probably have a colleague who does).

In particular, he can (presumably) help you in your negotiations with the district valuer over the market worth of the house at March 31 1982. taking into account the terms on which each of the flats was let on that day.

You are likely to need the services of a surveyor (or other

No legal responsibility can be accepted by the Financial Times for the answers given in these rruncial times for the answers given in these columns. All enquiries will be answered by post as soon as possible.

sale will be prepared to co-ordinate the negotiations with the

The cost of ascertaining the March 31 1982 value will be deductible in calculating the chargeable gain. If the conversion into flats

significantly the prospective CĞT bill You should also let him know if you have lived in any of the other three flats because

this, too, could reduce the prospective CGT bill. (The rules of CGT are quite arbitrary). *The pamphlet CGT4 (Own-er-occupied houses) might also be helpful - but do not place too much reliance upon it as it tends to over-simplify the rules

Deed does make sense

laid down by parliament.

MY UNCLE has just died aged 100, leaving an estate of £372,000. The inheritance tax will be £88,000. His wife, who is 97, has an estate worth £105,000, from which she pays £320 a week in a nursing home.

When I asked the solicitor about a deed of variation to transfer £60,000 over to her to save on tax (about £25,000), he said that as there were 12 beneficiaries to sign, it would cost as much as it would save. Is this right? And do the

expenses of the funeral, including a stone, come out of the estate before tax is due?

It would appear from your letter that your uncle has left your estate to beneficiaries other than his wife, and that a transfer of assets would need their agreement.

If the wife's will leaves her assets to the same beneficiaries, then, unless she changes land agent). Perhaps the estate her will in the meantime, the agent who acted for you in the beneficiaries would only be los-

to know about gifts money, but could be saving

> Assuming that his wife has not made any previous charge-able gifts, then it would be possible for her to make annual gifts of £3,000 using her annual exemption. If she has not made any gifts for the previous year, she can make a gift of £6,000 in this tax year.

The most tax-efficient arrangement would be for a sum to be transferred to her by way of a deed of variation so that her eventual chargeable estate was valued at £150.000 and was, thereby, covered by

her own nil rate band. If we assume that she was able to give away, say, £6,000 🏚 🕴 using the annual exemption, then this would reduce her chargeable estate to just under £100,000.

Therefore, a deed of variation transferring £50,000 to her would bring the chargeable estate approximately in line with the nil rate band, so that no tax would be payable. This could give rise to tax savings of around £20,000.

I do believe there is merit in the deed of variation and that this matter could be put to the other beneficiaries. I can also confirm that reasonable funeral expenses are deductible for inheritance tax pur-

This reply was provided by Barry Stillerman of Stoy Hay-

Peps are separate

A HUSBAND and wife each invests £6,000 in a personal equity plan using money from a bank account held in their joint names. One partner dies - say, the husband. Is his Pep investment

allowed to be part of his estate, or do the accumulated funds transfer to the survivor? Is the answer affected by the two investments being with the same plan manager? Pep investments made by a husband and wife would form part of their separate estates. It makes no difference who the plan managers are. Any remaining funds within a bank account in joint names would pass automatically to the other holder of the joint account.

This reply was provided by Barry Stillerman of Stoy Hay

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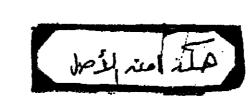
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FINANCIAL TIMES



The Victorian fraud legacy

Andrew St George on the morality handed down to the City of London's brokers, insurers and bankers

N FEBRUARY 17 1856, a ran on probity. Speculation was the Sunday, a suicide was discovered on Hampstead Heath in London. With the body was this note:

I can not live - I have ruined too many - I could not live and see their agony - I have committed diabolical crimes unknown to any human being. They will now appear, bringing my family and others to distress - causing to all shame and grief that they should ever have known me.

I blame no one, but attribute all to my own infamous villainy . . I could go through any torture as a punishment for my crimes ... but I can not live to see the tortures [inflict ...

The note, written the previous even-ing, belonged to John Sadleir MP, junior Lord of the Treasury, chairman of the Royal Swedish Railway Company and of the London & County Joint-Stock Banking Company. His crime? Fraud. He dared not name it. Nor had he, at his death, been convicted.

Sadleir issued £150,000 in false shares from the Royal Swedish, and defrauded the Tipperary Joint Stock Bank of £200,000. He was a smart Dublin solicitor with a modest lifestyle thought incompatible with vast fraudulence. The Times described him as a 'national calamity.'

His offence was to break the rules which, then as now, governed our confidence in each other and confidence in the future. Today's frauds

> 'The Victorians were slow to bless and quick to chide'

tend to be more technical, less easily discovered, and almost impossible to sentence. The Victorians had no equivalent of the Serious Fraud Office, let alone any institution with wide powers to search outside the ambit of the Police and Criminal Evi-

The present-day Serious Fraud Office of Barbara Mills and George Staple has a 65 per cent success rate in convicting serious frauds, but this should be balanced by its failures in the Guinness and Blue Arrow trials and by its lack of control over the £40m legal costs in the latter. Defendants in the Bank of Commerce & Credit International (BCCI), Brent Walker and Maxwell cases still have no trial date. Only the lawyers will benefit

The Victorians, facing organised and thoroughgoing fraud for the first time, were slow to bless and quick to chide. They deployed a high moral tone when dealing with the miscreants. Here, from 1857, is a judge addressing the accused:

You are a person who has forged on a large scale; you have played for heavy stakes, and you must have been aware all the time that if your iniquities were discovered, you would be called to a heavy account. That account it is my duty to close by pronouncing upon you the sentence of the court, which is, that you be transported beyond the seas for the term of

your natural life." In Victorian times the City of London was policed not by self-regulation but by rules of behaviour. Fraud and over-speculation were bad behaviour in a market which, ideally at least, supreme sin and charity the supreme virtue, although buying cheap and selling dear was felt by many to be

part of God's grandeur. Moreover, when frauds were discovered, the Victorian system put fraudster and victim in close proximity. One of the greatest cases of fraud was that of Sir John Dean Paul of the bank Straham, Paul & Bates, which lost money in the 1850s in mining and railway drainage. By June 11 1855 the bank's liabilities were £750,000. One creditor, the Rev Dr Griffiths, prebendary of Rochester (who was owed £22,000) had the partners arraigned under the Fraudulent Trustees Act.

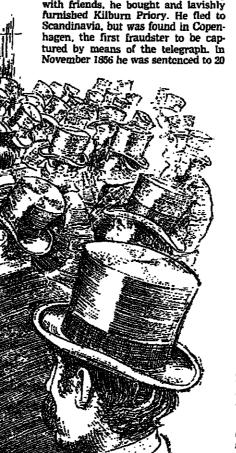
Fraudsters in the 1850s were every bit as colourful as our own. Leopold Redpath was the most anomalous of all. An insurance broker from the Peninsula and Oriental Steam Navigation Company, he perpetrated the Great Northern Railway frauds, in which non-existent stock was issued. He combined successful swindling

with high moral reputation and a benevolent career. A city commentator wrote: "Never was money obtained with more wicked subtlety; never was it spent more charitably. The thief and the desperate criminal were intertwined with the philanthropist."

The Redpath revelations followed the frauds of Sadleir and William Rob-son, the great Crystal Palace forger. While Redpath took the philanthropic route to acceptability. Robson took the thespian way. The acute and creative Robson made the ideal fraudster: he had the sense to know what to do and the wit to carry it out.

In 1854, he joined the Crystal Palace Company as chief of the transfer department, reporting to the company registrar, who noted Robson's aptness and "his engaging and agreeable manners." Robson sold shares in the name of Johnson (his brother-in-law), "wit-nessing" the signature himself. His fraud netted £27,000. When arrested, he was writing a play called Love and

Amid much partying and sailing with friends, he bought and lavishly furnished Kilburn Priory. He fled to



The scene at the Central Criminal court was pure moral drama. Sir John and his two partners were sentenced to 14 years' transportation. The Times obituary described Sir John in 1868 as

"a once notorious character."
That Victorian moral legacy survives. The shame of the current Lloyd's insurance losses is the breach of trust between individuals. The Lloyd's crash is a social affair, played out in Home County drawing-rooms. While bright particular stars such as Swaleh Naqvi of the corrupt BCCI or Octav Botnar of Nissan illuminate the firmament, fraud remains the most social of crimes: it depends on others' trust and it is maintained by social Redpath became a governor of the

St Anne's Society for impoverished gentlefolk, and of Christ's Hospital. His philanthropy was a mockery of the benevolence shown by, say, George Peabody in the 1860s; it was a form of social insider dealing within Victorian middle-class society. Redpath had lied to his wife, waiting at their Weybridge house as he was arrested. A detective appeared and she fainted at the news that her husband was a forger and a thief. He was caught by accident in 1856 when a messenger was intercepted with incriminating papers, and deported in 1857. His financial expertise would prove useful in Australia.

vears' transportation.

Robson, in turn, had modelled himself on the brilliant Walter Watts, a clerk at the Globe Assurance Company. Watts emerged from obscurity in 1844 to buy and manage the Mary-lebone Theatre and the New Olympic in London in the late 1840s. City opinion later supposed that Watts' theatrical speculations were the cause rather

than the result of his crimes. Watts used an antiquated sharedealing system which based the company's accounts on its banker's passbook, a form of out-dated company etiquette. It cost Globe Insurance £700,000 (laundered through Watts' bankers) between 1844 and 1850.

Watts was tried on May 10 1850 at the Old Bailey for stealing a £1,400 cheque, but technical objections clogged the case. He was finally con-victed of stealing "a piece of paper of the value of Id" and sentenced to 10 years' transportation. He never left.

He killed himself at Newgate. Throughout the Victorian period the City of London was as skittish as the fraudsters who flourished in it. Market crises in 1837, 1847, 1857 and 1866 saw railways, banks and insurance companies fail, a process exacerbated by limited liability legislation in 1855 and 1862, and by the Bank Indem-nity Bill of 1857. The descent of man-ners in the City was a social phenomenon riding on changes in attitudes to

money, making and spending it. The City remained essentially Victorian until the 1960s - still run by brokers, jobbers, insurers and bankers. Insider dealing was how money was made. Everyone did it, because information was a social commodity exchanged on the grouse moor and not via the modem

One merchant bank chairman from the 1960s said: "The whole object was to know something nobody else did. Inside information was what one expected: one needed a good story from the stockbroker, whereupon the stock was duly bought. Sometime it worked, sometimes not."

Throughout the 1960s, new and more technical investment tools developed. The Eurodollar bonds pio-

'From 1958-1959 the gentlemen retired and the players took over'

neered by Warburgs or the unit life insurance pioneered by Hambros began to shift investment away from traditional means. The City's Victorian legacy reached down the century as far as the great City battle over British Aluminium in 1958-59. From then on, however, the gentlemen retired and the players took over.

Yet a permitted amount of insider dealing and advance information was allowed. This seemed to prevent out-and-out fraudulence, since a decent amount of money could be made. But with the arrival of wider, more direct and more public share ownership, and with increasingly complex communications and investment vehicles, this world was bound

The basis of trust between individuals and the money society which controlled money manners changed rapidly in the 1970s and 1980s, so that the scope for fraud became international. In many cases white-collar crime operated offshore, in foreign markets.

There is still scope for fraud, conducted more circumspectly than by the great Victorians. In the first four months of 1993, £571m in fraud was reported (the total for 1992 was £671m). Simone Weill, the French philosopher, thought fraud the most heinous of crimes, because it affected large numbers of people who had never harmed you and whom you would never see. It was a breach of trust magnified many times over. ■ Andrew St George's book, The Descent of Manners, Chatto & Windus, £20, will be published on July

As They Say in Europe Still Harry Lime's town

O THE British, the French and Italians, Europe consists of those three states, olus the Germans. Then there is a jumble of funny countries. mostly new, dotted about the middle and a large beach called Spain. And finally there are the boring countries. They have often been neutral, mostly outside the EC and now trying, for some unfathomable reason, to get in. But they are not always

boring. I find Austria interesting, as do the natives who resent the fact that this once great power plays such a diminished role on the world stage. The latest lament came in a column by Willy Hillek in the Vorarlberger Nachrichten. He had just been in the US. The experience led him to write: "For the world's

leading power, the USA, Austria is de facto non-existent." He added that the only time his little country had made the news in the US was during the Waldheim outcry. The former Austrian president made a considerable impact as a result of the omission of the more interesting aspects of his war

service in his autobiography. US ignorance of Austria is something of which I have some experience: when I lived in Vienna I regularly received mail from the US which reached me via Sydney. I understand the New South Wales postal department has a full-time employee whose job it is to forward letters from

Australia to Vienna.

In spite of this widespread ignorance and apathy, there is much that deserves a wider audience. The outside world does not appreciate the steady flow of scandals such as the \$200m that disappeared in the construction of Vienna's general hospital, the anti-freeze additive in wine affair, the curious system for procuring fighters for the air force and much else. Last month a former chancellor was in court (he was acquitted) while one of his ministers got nine months over illegal arms exports.

The latest scandal, if that is the word, has blown up over the state of the Roman Catholic Church in Austria. To get to the bottom of it all needed a guide from the Hamburg weekly, *Die Zeit.* Like everybody in north Germany it finds something vaguely ludicrous about Austria, but on this occasion wrote gravely that the present Pope's "counter-reformation" had left a deeper impression on Austria than on any other country in Europe. This explains the preoccupation of the domestic press with religious issues. The second biggest tablold, Kurier, has been running a series entitled The flight from celibacy." It

is briskly written stuff: "Herbert Bartl was a priest for only two years in Vienna-Breitensee when he decided to hang up his soutane and get married. That was 24 years ago. Now he is a priestvithout-office and a double

father..."
The latest uproar concerns the bishop of St Polten, Kurt Krenn. He is widely attacked for being "too conservative." That is an astonishing allegation in Austria, akin to British sports writers criticising the England football manager because his team scored too many goals. But the Austrian catholic church gained a modest reputation for progressiveness because preference for maintaining the independent "Austro-fascist" state in the face of the challenge of Hitler's more robust version in the 1930s.

Bishop Krenn's conservatism is based on his belief that too much attention has been paid to the gospels rather than church tradition. Opponents say he sees the role of women as Kinder, Küche, Kirche (children, kitchen, church). He has the support of the leader of the "Freedom Party," Jörg Haider, who gained fame a by proclaiming the virtues of the labour laws of the Third Reich. Since anti-clericalism in Austria tends to be a tendency of the far-right this came as a surprise, but Haider was on his way for an audience with John Paul II who had appointed Krenn to his bishopric.

The bishop has been forceful in his own defence. As Die Zeit writes: "In interviews he compares himself with Jesus ('He was also crucified.')" Then there was the unusual piece in Austria's biggest selling paper, Kronen-Zeitung. A columnist writing under the pseudonym Christianus defended Krenn on the day a local demonstration was due to take place against him: "Jesus also experienced fear which on the night before his suffering took him into profound fear of of death on the Mount of Olives.

It turned out that "Christianus" was none other than Krenn himself. So that afternoon 15,000 turned up in rain outside St Polten cathedral where thunderous applause greeted the appeal from Father Udo Fischer: "Mr Bishop, it's enough, resign. The Vatican has given us a present. We are sending it back." Since I receive the Austrian papers a week late and nobody else reports events from that country, I am sorry to say that I do not know if the call has been successful.

James Morgan James Morgan is economics correspondent of the BBC World

■ From Page I ourselves on the people of Northern Ireland." There is horror at the prospect that Dublin might have to foot the bill for policing Northern Ireland and subsidising its welfare state. The British Treasury's £3bn annual subsidy is equivalent to a third of Ireland's total tax revenue. Already the Irish Republic spends three times as much on security per capita than the British.

In the Dail there still hangs a copy of the 1916 proclamation of independence, asserting: "We declare the right of the people of ireland to the ownership of Ireland, and to the unfettered control of Irish destinies." But on the opposition benches, Prionsias DeRossa leader of the Democratic Left and former president of the Workers which sprang out of the official IRA when it declared a ceasefire - is now prominent in the campaign for Ireland's constitutional claim on the north to be amended. He was interned in the late 1950s but renounces terrorism because: "You don't win freedom by denying someone else their freedom . . If Britain pulled out, it would be a catastrophe."

Far more immediate are the problems of a 19 per cent unemployment rate. Middle class families who have moved from north to south Ireland complain about low child benefit, the cost of health care or education and of poorer roads.

Northerners' suspicions, particularly of the continuing dominance of the Roman Catholic church, are reflected in inward reappraisal among the Dublin political estab-lishment. "Society in the republic is going through a process of rapid change," says Ivan Yates, a protestant Fine Gael member of the Dail: "Traditional values and beliefs and the influence of religion are all parts of this process of change."

Thus impetus for unification would have to come from Britain. Backing for unification by consent has come close: it is Labour party policy and, except after a particularly horrendous atrocity, Northern Ireland rarely rates as a political



Through a glass, darkly

issue at Westminster. There is a sense of despair and - let us be frank - indifference as long as the much twisting of words to convert that into saying that Britain would back unity by consent. number of casualties appears con-

Formal links between the Conservatives and the Ulster Unionist Party are all but broken. Under James Molyneaux, UUP leader, the party's MPs sit on the opposition benches. Statuesque friends of the union like Enoch Powell and lan Gow have retired or been murdered by the IRA.

Sir Patrick Mayhew, Northern Ireland secretary, says Britain has no economic or strategic interest in Northern Ireland. He uses a careful formula: the province will remain part of the UK so long as a majority of its population want to stay. The Northern Ireland Office would object strongly, but it does not take

A STATE OF THE STA

Andrew Hunter, Tory backbench Northern Ireland committee chairman, complains that the government's policy encourages the "one more heavers" in the IRA.

But indifference now is far from saying that unification could win support among Conservative MPs. Such a move would depend critically on whether a deal could be peacefully achieved. At this point the argument for unification by consent begins to fall apart. For it is apparent to any visitor to Northern Ireland that there could never be agreement on anything other than that Ulster's tragedy is deep indeed.

It is wrong, for example, to sup-pose that Northern Ireland's Roman Catholics will soon outnumber the

Protestants. Censuses have been misleading because until recently Catholics were urged by Sinn Fein not to answer the voluntary religion question. So the Catholic population is shown as jumping from 28 per cent to 38.4 per cent over the past

Smoothing out such aberrations, Professor Paul Compton, of Queens University, Belfast, reckons the Catholic population is growing by roughly 2 percentage points a decade. "If you extrapolate that it still gives you between 40 and 50 years before you have a Catholic majority and it will probably be another 20 years before there is a Catholic majority in the voting population. Whether they will all want a united Ireland as well is another question."

encroaching nationalism are already being raised. In a spartan office above a parade of shops in Lisburn, Ray Smallwood and David Adams puff pervously at cigarettes. They are chairman and secretary of the Ulster Democratic Party ostensibly a fringe unionist party, committed to peaceful means, but regarded as voicing the thoughts of the outlawed Ulster Defence Association, a shadowy umbrella organisation for working class unionists and loyalist paramilitaries.

"The British people of Ulster know," says Smallwood, "that the 1985 Anglo-Irish dictat is about a process of unification by the back door." UDP membership, he reckons, is more than 200.

What would happen if unification moved closer? "If my right to self But the defences against determination was taken not forgotten. I'd leave the coun-

away. . . " His voice trails. He pauses, then looks at me. "All people have a right to self-determina-

That unspoken threat of the protestant population rising in revolt is prevalent across Northern Ireland, not just in the hearts of organised extremists. It worries the Royal Ulster Constabulary. The loyalist terror groups, the Ulster Freedom Fighters and the Ulster Volunteer Force, are not as numerous as the nationalist IRA but older leaders have been purged, replaced by more ruthless, younger commanders. The security forces believe members move in and out, making infiltration harder.

So far they remain largely a reac-tive force, retaliating against the IRA. The UFF and UVF have access to guns and grenades but as yet have no bomb-making facilities. Arms come from east Europe, South Africa and via pockets of Orange loyalism in Scotland and north England, Financing is via largescale racketeering and extortion. At a time of perceived crises, however, the number of paramilitaries could quickly rise to wreak havoc across the province. The mostly-Protestant RUC itself, and the Royal Irish Regiment, would be under pressure to avert revolt within their ranks.

In the middle class belt that stretches eastwards along Belfast lough from Northern Ireland's capital, the stubborn resistance of the Ulsterman is obvious. Talking to locals about unification closes doors, not opens them. Two local businessmen I approached refused to talk, even about the massive scope for cross-border trade (only 5 per cent of the republic's exports are to the north). They were probably sensible - strong words could catch the ears of paramilitaries looking for economic targets.

Go into people's homes, and talk of unification is treacherous. Suspicion of the Irish republic - regarded as a safe haven for nationalist paramilitaries - is rampant. "There is too much history, too many people have been killed. These things are

try," said one professional family

man l met. At Bangor Rugby Club I met

Ronnie Boston, former club presi-dent and a retired local businessman. The club is a member of the all-Ireland rugby league but limits are firmly drawn: "There was no conscription here during the war," he says, "but 100,000 people volunteered so it would anger me if Britain did announce that it was going to let Northern Ireland go. Our ancestors laid down their lives for the British." Such realities are not lost on lead-

ers of the nationalist community. John Hume, veteran leader of the Social Democratic and Labour Party, told me that a 32-county Ireland "can only evolve and it can only evolve based on diversity." He does not talk about divided terri-tory, only divided people. "Ireland is already one piece of land." The SDLP looks to the model of European union – even though the Unionist community is among the most Euro-sceptical in the UK.

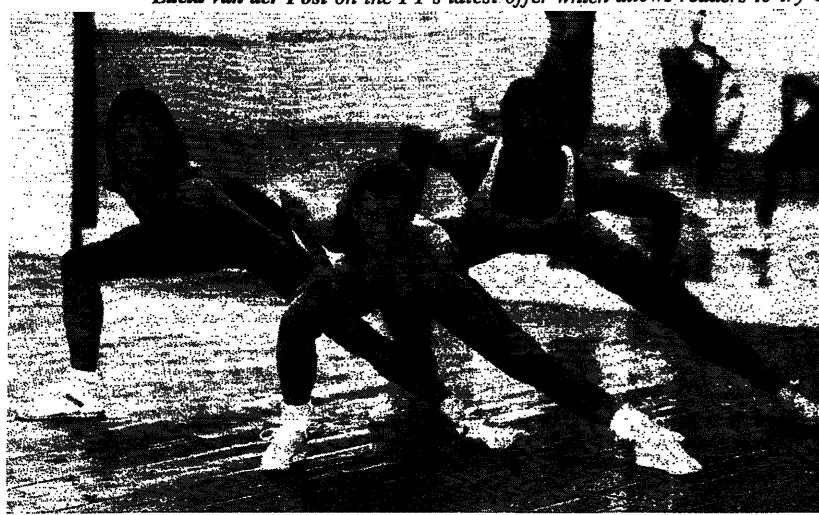
So the glass walls remain. The most poignant impression is of how the province is seen through prisms in London and Dublin. The republic acts as if pursuing unity but clearly could not accept unification without consent, and consent will not be forthcoming. The UK government wants a locally-acceptable settlement but seems blind to the uncertainty and fear its neutral position creates. At least lan Paisley is unequivocal.

A first step towards peace would be for both governments to be explicit about what they want. Is Dublin serious about unification? If not, why not say so? The air of dangerous confusion might clear. If both governments can agree on the province's constitutional future, a common strategy could be devised to tackle terrorism and economic deprivation. There would be some certainties.

It would be far better than politicians in London and Dublin standing there wondering which side, if

Fit for a Fiver: test-drive your body

Lucia van der Post on the FT's latest offer which allows readers to try out their local health and fitness centres



"SHE LIKED going to the gym, or rather, she liked having been to the gym, and the only way to have been was to go.' Suzanne Vale in Postcards from the Edge by Carrie Fisher.

N JANUARY, just when most of us were feeling at our lowest, the Weekend FT gave readers the chance to lunch for a fiver at many of the country's top restaurants. Now, at the start of the high holiday season, just when our bodies are most on show, the Weekend FT offers a chance to get Fit for a Fiver. Health and fitness centres

are one of the business phenomena of the age. From Land's End to John O'Groats classes in everything from step aerobics and yoga, from cross-training to weight-lifting and Stretch 'n' Tone are on offer while in the treatment rooms the pampering with oils and lotions and potions goes on. No smart hotel wooing sophisticated international customers would hope to get by without a mini-spa and almost every small town has one. But there are plenty of us who have never been near one. If you have ever wondered just what goes on in them or what the could possibly offer you, now is the time to find out.

The FT's Lunch for a Fiver offer is a hard act to follow but we believe many of you will jump at the chance to try our Fit for a Fiver scheme. Around 100 top health and leisure clubs have agreed to open up their clubs and allow FT readers to sample their facilities for

just £5 a time. All the clubs have been carefully selected - we wanted to give a good geographical spread so that as many readers as possible could benefit and we wanted to make sure the clubs could cope with the demand. Though no two clubs are identical they all have a gym and offer a proper fitness essment, a range of classes

and treatments and many, but not all, have swimming pools

and saunas. For your fiver you can enjoy everything a member enjoys for half a day, including a fitssment and one of the available exercise classes. The specialist beauty treatments and therapies are not included.

The fitness assessment varies slightly from club to club but all should take a verbal history of illnesses and injuries, test the blood pressure, weigh and measure you, do some sort of cardio-vascular test which usually involves

tion form (also printed here) and present it together with your £5. If you are keen to try, I suggest you lose no time – those who dithered about where to go for lunch for a fiver found that most of the restaurants they wanted to try were already booked up.

Of course, we are not suggesting that any of our readers could possibly become truly fit after just one visit to a health club but what we are hoping is that it may be just the kickstart that many of you need to embark on a sensible sustained

no doubt at all about the benefits. "The jury is in," he writes - he may be short on colourful phrases but his message is clear - "There can no longer be any doubt that daily habits and practices have a profound impact on long-term health ...the decision to lead an active life is one of the most positive steps an individual

can take not only to improve quality of life but also to reduce the risk of developing a host of chronic diseases." More than that: "A sedentary lifestyle, is hazardous to an indi-



Women only: the Gym at The Sanctuary in Covent Garden, London

assessing the heart-beat when resting and after several minutes of vigorous exercise. Some add in blood tests, many do fat tests (a most unedifying business - callipers measure the fat at different points on the body), some test oxygen intake,

some test cholesterol. fit for a Fiver starts today and runs up to and including Friday, August 13. The list of clubs is printed in the box on the right of this page and if you want to have a go all you need to do is make an appointment with the club of your

your chance to build up your muscles, to tackle your cellulite, to try out a facial, to get rid of the flab and generally

has been seriously considering wonderful opportunity to see ness assessment, just what you treatments and companionship. If you do decide to join afterwards (and absolutely no

One of the great mysteries is why, when almost everybody agrees that a certain amount of exercise is essential for most people's health and sense of well-being, so few people actually do anything about it. I reported earlier this year how Allied Dunbar (which produced an excellent study on the physical state of the nation) had found that though four out of five people believe some form of exercise is good for them only half of those who believed it ever got around to doing

anything about it. Dr James M Rippe (Associate Professor of Medicine at the University of Massachusetts Medical School) in a series of learned papers on the research into the effects of exercise on people with medical ailments as well as healthy people is in



But this does not mean you have to go in for pain and punishment. Those who fear that a gym or health club has nothing to offer but stress, sweat and toil should take heart. Health clubs these days are much gentler, less punishing places, as concerned about reducing stress as taking off the inches and increasing aerobic strength. Holistic is the buzzword for 1990s-style clubs. Dr Rippe, for instance, in his researches found that "gentle exercise, such as slow or moderate paced walking, when coupled with a cognitive component, such as the 'mindful' exercise disciplines of yoga or t'ai chi or other relaxation techniques [which most up-to-date clubs offer], results

learn a lot from the French

in immediate physical and psychological benefits." I've always felt we could

beauty. When things begin to get her down, a French woman (and in case this sounds sexist let me just say I don't recall any French men having recourse to this particular ploy) can indulge in a small crise, nothing too serious, of course, just a little crise, of les nerfs or la foie, depending on her temperament, which then allows her to indulge herself at one of those marvellous instituis de beauté that are so practised at recognising the intimate connection between health and beauty. There women are pampered and polished, massaged and soothed and, if things are really serious, they go in for a cure de détente, from which they emerge all cleansed and rested ready to face the world again. ritish clubs are at last

adopting something Women readers will find many of the clubs absolute havens - no longer cold and draughty with inadequate showering arrangements, most of them now go in for piles of fluffy towels, generous boxes of tissues, plenty of hot showers. hair-dryers, restaurants with delicious (but low-fat) food. They are places where you

when it comes to health and

can take time out from the world, where you can have any or all of the lovely pampering treatments that are part of today's approach to health and beauty ... aromatherapy, mas-sage, facials, manicures, reflexology. You do not need to perform like a hamster on a treadmill or sweat away realigning your muscles. Today health and fitness clubs are much more like the old-fashioned, proper clubs ... places where you can go to feel good, to swim or have a massage, take a class, have a meal and meet some friends.

My final thought is that if you take as your motto "If I don't enjoy it I'm not going to do it" you cannot go far wrong. Have a go - you may enjoy it all a great deal more than you think.

■ Over the next two weeks a selection of participating chubs will be listed daily in the FT. The application form will be



WHERE TO GET FIT FOR A FIVER

From Saturday July 17 to Friday August 13 inclusive.

To participate in the FT 'Fit For A Fiver' promotion, simply: Select the club you wish to visit from those listed below.

Telephone and make an appointment. (Please note that weekend appointments

are available at the clubs marked ◆). Hand in the application form below together with £5.00 on arrival at the club.

Central London .071 228 4400 .081 874 1155 .071 610 1410 _071 249 0631 _081 579 9433 *Metropolitan Health Citio, 232-256 North Fact, 11 Health, Christopher White Plant Citio, 232-256 North Fact Factors, 11 Health Citio, 232-256 North Factors, 11 Health Citio, 232-256 North Factors, 11 Health Citio, 120-257 North Factors, 15 Facto .071 937 5388

South East 0342 715022 0273 724211 Fitness Pienith Club, 30/34 High Street, Lestherhead, KT22 8AJ

"Fitness Express, Park Farm Leisure, Park Farm Hotel, Hethersett, Norwich, NR9 3DL....

"The Fitness Workshop, 34-36 Southend, Croydon, Surrey, CR0 1DP....

"The Fitness Workshop, 31-33 East Street, Bromley, Kent, 9R1 10Q....

Forte Crest Hotel Gatwick, Gatwick Airport London, West Sussex, RH6 0PH....

Forte Posthouse Fareham, Cartwright Drive, Titchfield, Fareham, Hampshire, PO15 5RJ...

Forte Posthouse Sevenosius, London Road, Wrotham Heath, Sevenosius, Kent, TN15 7RS...

"Genetics Gymmasium Ltd, Unit 1, Wedgwood Gate, Wedgwood Way, Stevenage, Herts, S

"Hilton Leisure Chub, Hilton National Hotel, Stansted Airport, Round Coppice Road,

"Hilton Leisure Chub, Hilton International Hotel, Terminal & Levelon Heatherse Airport, Houseleis Manager, Houseleis Manager, Houseleis Manager, Houseleis Manager, Houseleis Manager, Manager, Houseleis Manager, Houseleis Manager, Houseleis Manager, Manager, Houseleis Manager, Manager, Houseleis Manager, Manag .0372 370098 .0603 812775 .081 688 1204 .081 460 3725 ..0293 567070 ...0329 844644 .0279 680800

.0689 874911 .0892 652772 0342 712136 _0279 680800 .0293 886666

..0394 383555 *Ufford Park Hotel Golf & Leisure, Yamouth Road, Woodbridge, Suffolk, IP12 1QW South West dors Health & Fitness Club, Backwell Hill House, Backwell, Bristol, BS19 3DA

The Atrium Club, 39 Newmham Street, Elv. Cambs, CB7 4PQ. .0353 668688 *Beadlow Manor Hotel Golf & Country Club, Beadlow, Nr. Shefford, Beds, SQ17 5PH_ Forte Crest Birmingham, Smallbrook, Queensway, Birmingham, 85 4EW 021 643 8171 .0222 731212 ..0443 225029 *Harpers Fitness Club, c/o The Wave, Newlands Averaue, Didcot, OX11 7BR. .0235 819686 id Staffe WS13 R IE *LivingWell Health Club, 477/488 Avebury Boulevard, Central Milton Keynes, Bucks, MK9 3DB _ *LivingWell Health Club, Hitton National Hotel, Derby Road, Lockington. ..0908 668286 .0509 674166 *The Mili Health & Leisure Club, 33/35 The Rushes, Loughborough, Leics, LE11 0BG...

*Stocks Health & Leisure Club, 42/44 Priory, Queensway, Birmingham, B4 7EW.....

Bodytalk Fitness Centre, 7 Bond Street, Leeds, LS1 4EH

*Cascades Health & Fitness Club, Whitewater Hotel, Newby Bridge, Ulverston, Cumbria, LA12 8PX...

Forte Crest Manchester, Pingway Road, Wythenshawe, Manchester, M22 5NS...

Forte Posthouse Runcom, Wood Lane, Beechwood, Runcom, WA7 3HA... **_061 437 5811** Forte Posthouse Runcorn, Wood Lane, Beechwood, Runcorn, WA7 3HA.
The Gelleon Hotel and Leisure Complex, Wilmstow Road, Didebury, Manchester, M20 0PW
Harnitions Leisure Ctub, Rowton Hall Hotel, Whitchurch Road, Chester, CH3 6AD.

*Ivy Court Leisure Ctub, 201 Jesmond Road, Newcastle Upon Tyne, Tyne & Wear, NE2 1LA..

*Ivy Court Leisure Ctub, 34 Park View, Whitley Bay, Tyne & Wear, NE28 2TH...

*LivingWell Health Ctub, Sunlight House, Ouay Street, Manchester, M3 3,JU...

*Majeatic Harrogate Hotel, Ripon Road, North Yorkshire, HG1 2HU...

*Naventl's Health & Leisure Ctub, Singleton Street, Blackpool, FY1 5AX...

*Omega Health Ctub, Church Lane, Nurthrope, Middlesbrough, Cleveland, TS7 0PD...

*Queensbury Ctub, Howgill Street, Whitehaven, Cumbria, CA28 7OW...

*Shrigley Hall, Shrigley Park, Shrigley, Nr Macclesfield, Cheshire, SK10 5SB...

topolatiments unswellable on Moodeys and Tuesdayel .061 445 0225 ..091 253 4113 .0625 575757

.021 236 7789

The Balmoral Hotel, Princes Street, Edinburgh, E-12 2EQ -041 423 94490389 55565 ...0224 636724 0292 314444 .0350 727771

I. The offer entities the reader to a half day membership, including a finess assessment and participation in an exercise class providing the application form supplied is completed and handed in, together with Σ5, to any of the listed clubs. A half day is a morning or afternoon or evening (Monday to Friday). Any other treatment will carry an additional charge.
2. The ET SE Section 1997 to August 13, 1993 inclusive.

Offer available from July 17 to August 13, 1993 inclusive.

The FT "Fit For A Fiver" promotion is only available at the clubs listed. Places are allocated on a strictly first come first served basis and is therefore subject to availability.

To take part, either talephone for an appointment or cell in to the club of your choice stating you would like to participate in the FT "Fit For A Fiver" promotion.

Only one visit per club per reader. Each application form must be accompanied by 25. Only the application form printed in the paper is valid. Photocopies or any other reproductions are not acceptable.

All the clubs listed have agreed to participate in the promotion. Any enquiries relating to the promotion should be taken awirmming pool and fitness equipment.)

swintning pool and nuness equipment.)

The Financial Times is obliged to inform its readers that the FT accepts no responsibility for any persons taking part in

Please ensure you telephone the club you wish to use for an appointment first. Date of appointment_ The Information you provide will be held by us and may be used to keep you informed of FT products and by making list purposes. The FT is registered under the Data Protection Act 1984, The Financial Times, Number One, Southwark Bridge, London, SE1 9HL.

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joining a gym or health club a just what they have to offer and to talk through, at the fithope to achieve - greater aerobic fitness, greater suppleness or strength or simply a modi-cum of gentle exercise such as yoga, some complementary pressure will be put on you to do so) a good club should help

you find ways of doing all this.

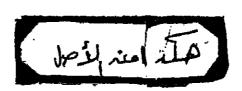


the beginning of the 19th

26 New Bond Street, London

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Last week: the female fashion editors. This week: Richard Rawlinson meets the men

HE SELECT male fashion editors on Britain's glossy magazines and newspapers have a lot to live up to. They also have a lot to live down. On the one hand, they are the style gurus who inform the public of the latest trends. Together with the world's top retailers, they decide which looks to promote to the consumer, having studied the images on the catwalks in Milan Florence, Paris, New York and London six months before merchandise

.. بدر در آما کشده ^{می}ده دین<u>اند.</u>

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One would expect male fashion editors to be as fulfilled as any professional in the knowledge that their work, like that of their female counterparts, has cultural influences on society and economic implications for the clothing indus-

try But one thing niggles them. Fashion is widely perceived to be superficial and sissy. This often affects how they dress as individuals. "Most editors would die of horror if anyone suggested they were fashion victims," says Nick Sullivan, fashion director of Esquire magazine. "There is nothing wrong with showing an interest in fashion but it should not manifest itself as an obsession. I am interested in clothes because of my job, not the

Sullivan, 29, never predicted his career path. After studying French at Warwick University, he taught English before finding work on the trade magazine, International Textile. "I would visit Italian mills and see how suits are made," he says. "Fine details in cut are what make

menswear either right or wrong."
He wears understated suits by
designers Giorgio Armani and Nicole Fahri. His shirts are either classics by Hackett and Van Heusen or funky adaptations of the traditional look by designers Paul Smith and Richard James. He buys silk ties in Milan by Dortani.

His fashion pages do not always reflect his sober taste. In a recent issue of Esquire, he wrote about the influence on the catwalks of the film Bram Stoker's Dracula. "Patrician sophisticate Valentino, trendy Dolce & Gabbana and Katharine Hamnett all plugged into the dandy weirdo look sending out frock coats, high-collared shirts with cravats, ... toppers and little round sunglasses.

Sullivan sees no contradiction between his wardrobe and his work. "I am not judged on what I wear but on what I produce on the page," he says. "Readers want to know what is going on, but to be told in a light-hearted way. I do not say 'you

on your flower prints, new trousers and way-out waistcoats." "The overall look is hippie but when individual items of clothing used in the shoot are separated out they can be worn by men who are not going for that look," he says. Readers want to know what is fashionable but they are more concerned about what is the best than what is the latest thing."

Peter Howarth, fashion director of

GQ magazine, says: "If you work with clothes every day, you tend to want to switch off in your free time.

go to the pub and talk about girls

and football. The last thing you

want to do is shop. I live out dreams through my fashion shoots."

job. He was poached by Nicole Fahri to head her menswear sales

office but, while working there, he

wrote freelance articles for maga-

Opting for a more casual look

than Sullivan, he wears Nicole Fabri suits with turtle neck jerseys

by John Smedley or a suit jacket

and jersey with Levi's jeans. "To be

comfortable is to be confident," he

says. "I have developed a wardrobe

which I do not need to worry about

co-ordinating in the morning.

Almost everything is navy or

In the April GQ he produced two fashion features: one showing grey,

summer suits - more Cary Grant

than John Major - and one paying

tribute to the 1950s revival: "So put

zines including Elle and GQ.

Howarth, 28, read English at Cambridge University but a holiday job with Paul Smith led to a full-time

The approach of Dave Bradshaw, fashion editor of Arena magazine, is more eclectic than most of his male glossies rivals. "Arena man is harder to define than GQ or Esquire man," he says. "He is not inspired by the depth of turn-ups and is more likely to be influenced by the quirkiness of London street-style. Most editors always seem to be looking for something to connect 25 shows such as the sailor look, whereas I just use individual pieces that I like and put them together.

Bradshaw, 30, joined the fashion media after studying civil engineer-ing at Brighton Polytechnic and says he still feels like a round peg in a square hole, in spite of having styled advertising shoots for companies such as Katharine Hamnett. Next and Wrangler, as well as having worked internationally on a He owns suits by Yohji Yama-



Marcus von Ackerman, fashion director of Elle, in designer suit and opulent tie, expresses his flambovant style through women's magazines

moto. Katharine Hamnett and Paul Smith but mixes them with secondhand discoveries from charity shops, achieving an individualistic hotchpotch of old, new, casual and formal. On the day I interviewed him he was wearing a brown. flared, pinstripe suit with a round

neck tank top, Adidas trainers and white socks. "Anyone with money can buy a suit," he says. "It is much more intelligent to look smart and contemporary on little money.

Marcus von Ackerman, having edited the now defunct men's section of British Vogue and worked



Peter Howarth, fashion director of GQ e, opts for the casual look but

for Vogue Homme in Paris, jumped from men's to women's wear to become the fashion director of Elle. He became distillusioned with what be describes as the "homophobia of the British male fashion press" and feels he can best express his flamboyant style through women's magazines. "I find British men's fashion banal," he says. "The French and Italians still have a nostalgic view of le style Anglais but in reality they

are better dressed than us. At Voque. I chose desert and mountain locations to shoot the most photogenic outfits, which could be as wild as a fluorescent pink suit. Most men's magazines would not allow this but I feel a duty to challenge and put forward strong directions." Von Ackerman, 32, displays a love of opulent clothes in person but his image is nevertheless conservative.

He has 20 designer suits by either Romeo Gigli or Richard James, his shirts come from Turnbull & Asser and his ties from Gene Meyer in New York or Charvet in Paris. Oversized cufflinks come from Lalique or Chanel. "I love the extravagance of designers such as Gianni Versace although I tend not to wear loud clothes as I do not like to be stared at," he says.

lain R Webb, fashion editor of The Times, is responsible for covering men's and women's fashion and he aims to use his platform to "inspire people to have more fun with clothes." Aged 35, he studied fashion at St Martin's College of Art and Design in London during the punk era and has since worked for the Evening Standard, Elle and Harpers & Queen_

Arena fashion editor Dave Bradshaw goes for an edectic collection of charity shop

"Fashion is a way of life for me that embraces everything from coffee to clubs to clothes," he says. Like his contemporaries, he pre

fers tailored suits, teamed with either shirts and ties or jerseys, to casualwear. But he has already nodded approval to the Dracula look by buying a frock coat by Paul Smith Instead of wearing black tie at formal occasions he puts on a satin suit by designer Helmut Lang

"Dress codes are for people who are scared to express themselves," he says. "There have been times when I have thought I should be more fashionable but I do not feel comfortable if I am too dandified. I like simple, clean lines, single-breasted jackets and narrow

Looking back over the last 10 ars, it seems that some of the taboos of men's fashion have disappeared and for that we have to thank in part the images displayed on the catwalks and in the press they may seem extreme but they have helped loosen attitudes. Even so high fashion for men is

still, by and large, seen as either something for the very young or as a hyperbolic statement which is not Photographs: Lydia van der Meer



Jancis Robinson tastes some of the offerings at Whitbread's wine shops

T LEAST until Victoria Wine and Augustus Barnett are fully integrated, the Thresher/Wine Rack/Bottoms Up group of Whitbread-owned off-licences will continue to be the major (only?) challenger to the supermarkets' increasing domination of

wine retailing in Britain. The group's resourceful public relations manager - the one who had to deal with all those inquiries about former chancellor Norman Lamont's champagne – invited wine writers to taste 190 of its wines recently. Not everyone could come, so she laid the whole thing on

Of the 80-odd wines I tasted, these made the strongest impression in terms of value. I loved the 1952 Verdelho Madeira at £69 per bottle, but was slightly sceptical about the claim that this rarity is available at each of the three

Note that some wines may

talk of dressing it rather than

saucing it, of anointing it spar-

ingly, not smothering it.

OOD PASTA needs

little adornment. Often, it seems

more appropriate to

have to be ordered, and that der. The Gewurztraminer at full for some. WR/BU only. Thresher Wine Shops carry a much wider range of wines than Thresher Drinks Stores. Thresher recently launched an admirable booklet on matching food and wine. Bottoms Up offers to refund the difference if beaten on case prices of any wine, and throws in an extra

lain R (for Reginald) Webb, fashion editor of The Times, in the clean, simple lines he

prefers. "Dress codes are for people who are scared to express the

bottle for goodwill. Thresher does not try to fight the supermarkets on rock bottom prices, but tries, with varying degrees of success, to offer at least as good value. Its enthusiasms include Alsace, superior Languedoc-Roussillon, New Zealand and fortified WHITES

Slovakians: The Gruner Veltliner from Nitra is sheer delight, with real Balkan intensity, yet crystal clear acidity. Price is kept at £2.99 by bottling in Germany. Thresher's buyer has sent some to potential Austrian suppliers to show what can be done with their native grape variety just over the bor-

flavour combination of which I am fond, while chopped fresh

thyme and parsley or other garden herbs go well with lem-

Beware, though, of ready-

grated Parmesan. The worst is

sawdust stale and the best is

never as good as Parmesan

grated at home when needed -

and not a moment before. For,

just as peppercorns and coffee

beans lose their aroma rapidly

on-scented olive oil.

£3.29 is equally convincing and withstood comparison with a much more expensive example from Alsace.

NZ 1992 Chardonnay: Montana at £4.99 is very serviceable. Lots of pineapple and acidity. Truly representative, but not nearly as fine and lively as Hunter's, also from Marlborough, at £9.99.

For white Graves enthusiasts: all the thrill at half the price in Ch Bonnet 1992 at £4.99. Now this is what Entre-Deux-Mers is best at!

Portuguese Chardonnay: Peter Bright must be thrilled with his 1991 vintage of Cova de Ursa at £6.99 which delivers great fruit, clean oak, some lemony acidity and an odd

Australian twang (yeast?).
Southern French: Domaine Gauby's oak aged white 1991 is just the sort of creamy, fragrant, full-bodied dryish white Roussillon oddity for which I Terroir de Tuchan 1991, the would happily pay £7.99, and indeed have, but it will be too Fitou I have tasted for five

California Chardonnay; one which has even impressed Burgundians, Chalk Hill's 1991 is £11.99 and very fine indeed.

BU/WR only. Eastern Europeans at £2.99: Slovakian 1991 St Laurent also teaches the Austrians a lesson about pricing (see above).

Lovely direct fruit flavours and even more exciting than the equally well made Hungarian Cabernet Sauvignon and even fruitier Merlot from Villanyi

Southern French reds: Excellent buying here with the stupendously concentrated Domaine de l'Hortus at £4.99 (BU only), the intense, long-term old vine bottling from Ch de la Liquière 1991 in Faugères at £4.99 (WR/BU only), the more international oak-aged Cabernet Domaine de la Rivoyre 1990 at £3.99, and Terroir de Tuchan 1991, the

Simply does it for Nick Sulfivan, fashion

director of Esquire maga

favours the understated look

Pinks: A fine and varied range includes Ch Bonnet's rosy Bordeaux Clairet at £4.99, the deeply fruity and serious Domaine de l'Hortus 1992 Rosé (BU only), and the pale and frivolous Domaine Tastavy from the Domaines Virginie in Hérault at £3.39 which should

be consumed this minute. Palest sherry: Don Zoilo Manzanilla at £7,99 is described as Very Old, but is the palest. driest, freshest drink you could hope for on a hot day. Presumably it is the solera whence it comes whose origins are so

Sticky and weird: Cavendish Late Bottled 1963, £6.99. This South African fortified relic. sweet, ancient, and a bargain, tastes like a particularly vener able cross between Australian Liqueur Muscat and Madeira and comes from a bottle that looks like a Walnut Whip. One of the few wines you could drink with same.



Cookery

Why the simple ways are best

Philippa Davenport concludes her short series on pasta with some home-made sauces

Some of the most comple mentary finishing touches can be supplied by ingredients stocked in every self-respecting store cupboard. I find good pasta irresistible when simply tossed in melted butter and served with a hunk of Parmesan cheese to grate over it at table. Equally delicious is a smear of good olive oil, heated and perfumed with garlic and

Toasted and crushed cumin seeds mixed with chopped

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after grinding, so does Parme-san's flavour fade after grating.

SPACHETTI ALLA CARBONARA (serves 3-4) Ingredients: %lb spaghetti or tagliatelle; 3 eggs; 3 tablespoons cream (optional); 4oz

green streaky bacon or pan-

Note that the second se

green coriander are another cetta, cut into snippets; up to 20z butter; 20z Parmesan cheese, grated freshly, plus extra for serving if liked. Method: Beat the eggs as though for scrambling with

plenty of pepper, some salt and 20z freshly grated Parmesan. Add the cream if using it. While the pasta is boiling, fry the bacon gently until browned in a little butter in a

Le Creuset casserole or other dish suitable for bringing to If not using cream, add more butter to the bacon. Let it melt

and become hot. Add the cooked and drained spaghetti, pour on the egg mixture and draw the dish away from the heat. Turn the spaghetti gently over and over until the eggs are cooked creamily and every pasta shapes such as shells, and stir in the crushed femnel



strand of pasta is coated with the bacon-flecked sauce.

> PASTA WITH FENNEL AND OLIVES (serves 3-4)

Ingredients: 1002-120z small

farfalle or bucatini; %lb-1lb bulb fennel; 1 teaspoon fennel seed crushed to a powder: 14oz-2oz black olives, balved and stoned; olive oil; 2 tablespoons freshly grated Parmesan plus extra for serving if liked. Method: Trim the fennel, dis-

carding any stringy outer parts, and reserve the green fronds. Chop the rest into small pieces and fry them in 1-11/2 tablespoons olive oil for a few minutes until the surfaces are scorched with gold here and there and the centres are tender, yet retain a little

Add another teaspoon or two of olive oil to the pan and let it become hot. Then, tip the vegetable and its flavoursome oil into a warmed serving dish

seeds, the chopped fennel fronds, the olives and a little salt and pepper. Add the pasta as soon as it is cooked and drained. Sprinkle lightly with Parmesan and toss

quickly to mix. FLORENTINE SPIRALS (serves 2-3) Ingredients: 80z fusili or other

small pasta shapes; 602-802 spinach; 3oz-4oz streaky bacon, cut into snippets; a very generous nugget of butter: plenty of freshly-grated nutmeg and black pepper.

Method: 60z spinach is plenty here but I sometimes use 80z to make more of a vegetable dish. Wash and dry the leaves and chop them finely by hand or whizz them briefly in a food processor. While the pasta is boiling, fry the bacon snip pets in a smidgeon of butter. Remove them. Add a good lump of butter to the saute pan. Let it sizzle.

Add the spinach, and stir and turn it until wilted. Season well and draw the pan away from the heat. Add quickly the cooked and drained pasta and the bacon, and toss until mixed. This is a very savoury mixture. I think it would be gilding the lily to offer Parmesan at table with it.

■ Following last week's article on bought pastas a number of readers have asked for stockists of the Spinosi brand. They include: Selfridges, London W1; Bowlers of Bray. Bray-on-Thames, Berks; Mario's Delicatessen of Bromley, Kent; Todder Staffes of Lytham St Anne's, Lancs; Mackintosh of Marlborough, Wilts; Emmett & Husband of Mayfield, Sussex; R. Menzies of Perth, Scotland; Mary's of Richmond, Yorks; and Barlows Butcher of Winchester, Hants. For information, contact the importer, Danmar Interna-

tional. Tel: 081-844-1494.

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New generation of Lieder flourishes

Max Loppert welcomes the renaissance in this art both with younger performers and imaginative concerts

Brigitte Fassbaender: (1) Schubert: There is no one in younger genera-Schwanengesang & 5 Lieder. Aribert tions who commands as they do the Reimann (piano). DG 429 756-2. (2) Liszt: 18 Lieder. Jean-Yves Thibaudet (piano). Decca 430 512-2. (3) Wolf: Mörike Lieder. Jean-Yves Thibaudet (piano). Decca 440 208-2. (4) Schubert: Goethe Lieder. Cord Garben (piano). Sony SK 53 104

Marjana Lipovšek: Brahms Lieder. Charles Spencer (piano), David Geringas (cello). Sony SK 52 490

HE ARTS renew themprising ways. The current vogue for Lieder, most intimate and exposed of the musical media, affords a prime example. In the principal cities of Europe the halls are filled whenever such admired veterans as Peter Schreier and Brigitte Fassbaender are billed there; and then there are the younger masters and mistresses of the art, discovered and speedily taken into audience favour.

This vogue was not at all predictable. Fifteen years ago, indeed, Andrew Porter could write, fearfully, in the *New Yorker*, "I trust I am wrong, but sometimes it seems to me that when Elisabeth Schwarzkopf, Elisabeth Söderström, Peter Pears and Dietrich Fischer-Dieskau retire,
Lieder singing will become a lost art.

A fourth is the Lieder-recording
career of Fassbaender, which in

understanding and the technique that bring German songs to life".

All four have departed the scene. yet in the happiest way Porter's fears have proved groundless. Through the influence of those named Lieder grandees, and others as well, younger communicators have been found to carry the torch. New ways of present-ing the recitals themselves (such as those devised by the now-defunct Songmakers' Almanac) have added interest; the astute talent-promotion of such concert-hall managements as the Wigmore Hall – in many ways the 1990s Mecca of Lieder performance – has borne fruit.

As always, records mirror the situa-tion. Reprints of distinguished "old" singers bulk large alongside the continuance of imaginative projects and the regular introduction of fresh Lieder talent. The re-publication on 12 CDs of Fischer-Dieskau's giant DG Schubert opus: the regular issues from the mighty Schubert project on the Hyperion label, currently at about the halfway mark; and the recognition on disc of such important younger artists as the Austrian baritone Wolfgang Holzmair - these are just three tokens of the renewed inter-

recent times has developed remarkable impetus; four new Fassbaender Lieder CDs have come out on three different labels in less than a year. The German mezzo merits the attention, as each of the four shows. Across the span of a career now more than 30 years long, she has developed unique insight into the Lieder repertory and a uniquely involving, emo-tionally uninhibited way of manifest-

She is an opera performer of renown able to focus all her considerable powers of musical dramatisation on Lieder; but whereas too many opera singers, in transferring their attentions to the song-recital format. prove unable to make precise, vigorous points and effects without spilling out of the frame of each song. Fassbaender's sense of scale seems almost always immaculate, native-born.

She has the command of story-telling, of beautiful word-utterance free of cosmetic application, of inflecting phrases with "personal" touches that set listeners' scalps and spines tingling. All four new records - the two Schuberts, the Liszt German songs the Wolf - provide choice examples of those gifts. In the DG Schwanengesang I instance the spontaneity of rhythmic and verbal emphasis that refreshes the sentiments of "Ständ-chen"; in the two Decca discs, the grading of narrative intensity so that



Brigitte Fassbaender: sings with such a personal touch that the spine tingles

Wolf's tale of storks and shepherds in "Storchenbotschaft", or Liszt's of the "Drei Zigeuner", gains exhilarating

Parallels abound with Lotte Lehmann, another great German bète du théàtre, who in the latter part of a long career achieved special distinction in Lieder, another risk-taker with the voice. Fassbaender often puts pressure on a worn-sounding upper register. Plunges into passionate chest-tones can occasionally seem melodramatic. Calm, spun-out lyricism is not a feature of her performance. A new record of Brahms songs by a younger leading mezzo. Marjana Lipovšek, affords a revealing point of comparison - entirely lacking as it is in individuality of the Fassbaender sort, full of warm, amply sustained

pianists make the crucial difference to the overall impression of each record. (That suggests an order of preference but I'd not be without all four.) Her partnership with the composer Ari-bert Reimann is the longest-lived, and it tells: in this Schwanengesang the pianistic personality, angular and sometimes abrupt though it may be.

responds arrestingly to the vocal.

The young Frenchman Thibaudet. a notable virtuoso soloist, achieves marvels of Lisztian and Wolfian textural limpidity and clarification, supporting the voice sympathetically but not always distilling the poetic or dra-matic essence of the piano-writing. Garben, a record-producer of some experience as a Lieder planist, is a bit ham-fisted, a bit of a banger, though not so much as to drain the excitements of Fassbaender's Goethe selec-

Opera/Andrew Clements

Strange bedfellows

Monk: Atlas. Meredith Monk
Vocal Ensemble/Wayne Hankin, ECM 437 773-2 (two CDs) Maderna: Hyperion. Jacques Zoon, Penelope Walmsley-Clark, Bruno Ganz, Les Jeunes Solistes, ASKO Ensemble/Péter Eōtvös. Disques Montaigne 782014 (two CDs)

Dusapin: Medeamaterial. Hilde Leidland, Collegium Vocale, Orchestre de la Chapelle Roy-ale/Philippe Herreweghe. Har-monia Mundi HMC 905215

TLAS is the longest, most ambitious of Meredith Monk's performance pieces so far, categorised as "an opera in three parts" but just as heavily dependent upon dance and gesture as on music and text. When it was first per-formed at the Houston Opera in February 1991 Max Loppert greeted Atlas here with great enthusiasm; when Monk toured an abridged concert version to London last year it made a charming if slighter

Certainly in concert and even more in a recording the dramatic essence of Atlas, the distinctive flavour of its visual and musical synthesis, are significantly diminished. The 15 numbers which make up the musical score do not carry the narrative forward so much as provide gloss and illustration. The majority of them are essentially textless, the dance and mime provide a kind of thread of continuity in the theatre, but to a large extent the audience has to take the story (an allegorical tale of a young girl travelling through life and through the world until she finds the spiritual

peace she seeks) as given. On disc, then, each number has to survive on its own intrinsic musical merits; there can be no real sense of cumulative effect or of a dramatic context into which they can be fitted. The sequence of musical concepts has vivid and inspired moments as well as some that are insipid and inconsequential. At its best the music of Atlas is disarmingly likeable, constructed from the minimum pattern, a handful of syllables, a second-hand folk tune - and worked with great imagination and a minimum of rhetoric. The instrumental accompaniments are no more than functional, their scoring sometimes rather crude. It is the voices, wonderfully disciplined and precise, that matter, but their effect one must be incomparawith congruent visuals and Monk's conception can be

assimilated whole Alongside Atlas, Maderna's Hyperion seems very much the product of a totally alien culture, almost a period piece. Slowly but surely Maderna's musical personality, which was very much shaded in his own lifetime by the greater flamboyance of his younger contemporaries Boulez and Stockhausen, seems to be acquiring a kind of icon-like stature, his Garry Booth | achievement as a conductor

as one of the most lyrical products of the post-war avant garde. Certainly Hyperion is the quintessential 1960s piece, assembled over some six years from a variety of compositions that have independent lives of their own yet are linked more or less by their relationship to the poetry of Hölderlin, and particularly to his Hyperion The cycle contains orchestral

pieces, a massive soprano aria, important solos for a flute and readings from Hölderlin's verse; the ordering of these events is left to the performers. The Disques Montaigne recording, as well documented as always, is taken from performances staged at the Vienna Festwochen in 1992, a production shared with festivals in Amsterdam, Paris and Rome. The performing version was made by Péter Ectvos, and in musical terms at least it coheres wonderfully, full of marvellous orchestral writing - Maderna was a master of texture and colour - intensely lyrical writing for both the flute (vividly played by Jacques Zoon) and the soprano (the indefatigable Penelope Walmsley-Clark), with Bruno Ganz relishing his delivery of the poetry. On disc, when the sequence of events can be tailored to the listener's own taste, it is endlessly diverting; on stage, one fancies, it would require a thoroughly imaginative staging to work effec-

When Dusapin's Medeamaterial was first performed at the Monnaie in Brussels in March 1992 it was hindered rather than helped by it as stage production, which blurred what was already a profoundly ambiguous scenario and text taken from Heiner Müller's playlet of the same name. On disc it begins to make more sense, and it is possible to appreciate far more the ingenuity of Dusapin's score, composed for a baroque orchestra playing in baroque temperament - the original commission specified that the work would be given in a double bill with Purcell's Dido and

The burden of the work falls upon the character of Medea gallantly taken by Heide Leidland; though the Nurse and her husband Jason are given a few phrases in the opening moments of the work, Medea taskes central stage for more monologue, a grand apologia pro vita sua, while the orchestra busies itself with minute figuration and the occasional disconcerting baroque echo. The accompanying booklet provides texts in French and German, as well as an introduction translated from the French original; those who wish to get to grips with an intriguing work would be advised to read the French rather than the English version, which obscures far more

Hell-for-leather down the sax

F THE quick and the dead. Jackie McLean's alto sound comes out of the horn at you like a turbo-charged kazoo. A direct inheritor of the Charlie Parker bop tradition, McLean puts his unmistakeable music firmly into the listeners' ear and, like his friend and mentor, leaves it there until the recipient feels a little dizzy. Where other saxophonists turn their instrument inside out to realise their ideas, the McLean technique is to find a line and then proceed hell-for-leather down it in breakneck improvisation. relying on hairpin bends for excitement rather than harmonic humps.

So it is with the new live recording, made in 1991 and appropriately titled The Jackie Mac Attack (Birdology 519 270 2). The appeal of any McLean band lies more in its insistency than its scope. They can and do turn a ballad, but the leader's tartness is put to best use in the driving originals st record ings. Appearing earlier this week at the Union Chapel in a sextet, son René and trombonist Steve Davis provided some angles to augment the linear acceleration of father's playing. The new record, however, with Hotep Idris Galeta (who shares the writing) at the keyboard, Nat Reeves on bass and Carl Allen in the traps, has McLean plaintively and hypnotically "on" for most of its 55 minutes.

Another speed freak saxophonist, Johnny Griffin, has a new disc Dance of Passion (Antilles 512 604-2) which sheds new, softer light on the tenor fireball. Catch Griffin live and you are

■ HE ART of the com-

likely to come away with your hair standing on end after a no holds barred hard bop session. These sides, however, add tuba, French horn and trombone to the standard piano quartet format, to produce an altogether more measured affair. The dance is slow and the passion smouldering. Set against a sturdy but agile brass section (notably Steve Turre's talking trombone), the Griffin tenor stretches out beautifully across original compositions tenderly arranged by pianist Michael Weiss. A blue interlude in The Way It Is allows close examination of Griff's technique while All Through The Night has a more famil-

iar Griff blowing lightning changes.

Don Pullen's new Ode To Life (Blue Note CDP 0777 7 89233 29) finds the usually explosive pianist in an uncharacteristically subdued mood. But this is a pianist who delights in every setting and the African-Brazilian Connection has Pullen's glissando flamenco inflections and African dance. A dark hued work, the disc features a sad, rolling tribute to his sideman of many years, saxophonist George Adams who died last year. The track "Ah George, We Hardly Knew Ya" employs altoist Carlos Ward's supple sound to moving effect.

Notable among the reissues, which abound, is a swinging selection of late guitarist Grand Green's groovier works The Best of Grant Green (Blue Note 0777 789622 29) Prodigious though erratic in output until drugs finally stopped him, Green could swing with the fastest of them. This



Johnny Griffin: his latest recording sheds a softer light on this tenor fireball

the Blue Note stale that returns repeatedly to the turntable is a 11961

75 minute compilation shows him at Nancy Wilson and sweet toned altoist, his funkiest and fittest. Another from the late Cannonball Adderley (Capitol Jazz 0777 7 8120421). Joined by brother Nat on cornet, Joe Zawinul (piano),

(drums) they create 42 minutes of condensed pleasure with a mixture of originals and standards.

collaboration between radiant vocalist Sam Jones (bass) and Louis Hayes Nostalgic compilations

pilation album is an odd one. Consider Topic's collections of sea shanties, Blow the Man Down (TSCD464), and industrial songs, The Iron Muse (TSCD465). Both are CDs that have been expanded from original concept albums, of the early 1960s and the late 1950s respectively. Both are important collections of folk songs. However, from the perspective of the 1990s, The Iron Muse is the more vibrant. Blow The Man Down is imprisoned by

The Iron Muse are more varied and the stories more complex. Moreover as Theme Park Britain comes closer and closer, the description of work and its deprivations, originally complained off or protested about, take upon an almost nostalgic hue. Particularly affecting are the miners songs.

White Country Blues (Columbia Legacy 472886 2) confirms the fact that though the American South was segregated for much of this century, culturally black and white musics were closely intertwined. The the rhythms of the sea and the sound of the accordion and is severely limited in its potential villains. The rhythms of white bluesmen of the 1920s

cholic and rural and less mythic and impassioned than their black brothers. Particularly powerful are the performances by Frank Hutchinson, Charlie Poole and the Allen Brothers. Instrumentals (Hannihal

HNCD 8302) seemingly lacks a similarly convincing raison d'être: after all it is only a collection of instrumentals. In fact, thanks to careful selection it has an unusually strong presence and operates rather

and 1930s were more melan- like a carefully routed tour of and Nineties Collections (Fonworld music. Typically the haunting opening track which sets the feel of the CD, a seven minute didgeridoo-guitar com-bination "Dance The Devil Away", is fake folk but the feeling is as real as that of the Bulgarian group Blakena, the Romanian Muszsikas or the British Fairport Convention.

Mynd Excursions (Sequel NEXCD 237), Every Great Motown: The First 25 Years: Vol II. the 1970s (Motown 530 Vol II. the 1970s (Motown 530 sion of Dylan's "Can You 114-2) and Fontana, the Sixties Please Crawl Out Of Your

tana 515 892-2) are more straightforward examples of the compilers art. 'The Sequel offering collects together 30 essays in psychedelia from the Kama-Sutra label. Most are minor (The Tradewinds, The Innocence), a few terrible (The Mulberry Fruit band's version of "Yes We Have No Bananas" is absolutely horrendous) and a few real finds. Best of the bunch is The Vacels. Their ver-

Window" is a superior example of pop psychedelia in which blue-eyed soul meets the Lovin' Spoonful. The result is a cult classic. With only 11 tracks the Motown offering is a little short. More intriguing is the Fontana offering, a three CD set, one devoted to the 1960s and two to the 1990s when PolyGram revived the label. The 1960s CD mixes British R'n'B (The Pretty Things, The Spencer Davis Group, Alexis Koerner) with pop (The Troggs) and cultdom

(The High Numbers, i.e. the Who before they were The Who) with wild abandon in the manner of the times. As befits its time the 1990s set (which starts in 1987) is more calculated, mixing the Fall with le Mystere de Voix Bulgares and Tears For Fears with a knowing post modernism in which eclecticism is the norm.

Sometimes compilations have the power to both surprise one and confirm a generally perceived view. Such an album is the perfectly titled The Genius Of Dave Bartholomew (EMI 8018421). Best known as the writer and arranger of numerous Fats Domino hits, Bartholomew, as

this double CD of recordings produced by him and featuring his band from the late 1940s to the early 1960s confirms, had a far wider palette at his disposal. The central element of the Bartholomew sound is the relaxed beat of his band, but on such pared down productions as Archibald's "Stack-a-Lee", Jewel King's "Don't Marry too Soon", or Peew Wee Crayton's marvellously subdued "Every Dog Must Have It's Day" or T. Bone Walker's hilarious "Teen Age Baby", Bartholomew reveals himself as a master of all the musics of New Orleans.

than it manages to clarify.

Phil Hardy

All Lucia, no pop.



O Trollope has his plaque in Westminster Abbey. Now there is more good name: to Cover Cassettes and Timothy West have begun to record the Palliser novels. Having completed the Barsetshire series lost year, they have now issued Can You Forgive Her?, published in 1864-5 (CTC 0H4; 21 cassettes; 28 hours 20 minutes; unabridged): from diocesan politics to Parliamentary, viewed from the sawdust level of tricky political agents and from the dinner table of the great Duke of Omnium. We are asked to forgive motherless Alice Vavasor, young, well-bred but not rich, for having become a filt. She longs to be useful and capriciously rejects a worthy suitor who prefers a quiet life; she is even willing to con template a mar-

riage with her blackguard of a

cousin, George Vavasor, if her

money can be used for his

political career. Another

Plain tales for the summer cousin, the adorable Lady Glencora, also wonders what to do, but stays with her husband, Plantagenet Palliser. long enough to find happiness

within her marriage. Timothy

West's reading is as impressive as ever. Penelope Lively's novel of 1991, City of the Mind (Chivers Audio Books CAB 735; 5 cassettes; 7 hours 15 minutes; unabridged), beautifully read by Terrence Hardiman, is preoccupied with the continuum of Time. The London in which the architect hero, Matthew, is building a tower in Docklands co-exists for him with the city of the Blitz, and with an earlier city where a ragged child survives in the gutter. A celebration of London, and incidentally a tale of romantic love as well. Highly enjoyable.

en de la companya de la com

In 1987, Bill Bryson, an American journalist living in Britain, set out from Iowa to find the ideal small American town. He drove 13,978 miles result was The Lost Continent (CAB 804; 8 cassettes; 10 hours 30 minutes; unabridged). He saw much to grieve over: a loss of dignity; over-visited historical places full of hamburgers, junk souvenirs and "fat people in noisy clothes". But some places were lovely: Savannah, Georgia; Santa Fe, New Mexico; Colonial Williamsburg. (but what a rip-off that bus trip would have been, bad he fallen for it). His bad temper and streams of invective might have become wearisome but for the vitality and charm of

the reader, William Roberts.

Among Isis Audio Books'

bargain reissues, Mary Wesley's Harnessing Peacocks (TE 563; 7 cassettes; 9 hours 45 minutes; unabridged) is lively and funny. Hebe, having escaped young from grandparents who wanted her to have an abortion, has made a comfortable life for herself and her son by cooking and "tarting" - she is good at both. An entertain-ment, attractively read by Carole Boyd; not for Aunt Edna. From Random Century

Audiobooks comes a good abridged version of one of Ruth Rendell's Wexford stories, No More Dying Then (RD) 125; 2 cassettes, 3 hours), superbly read by Christopher Ravenscroft (Wexford's sidekick, Mike Burden, in the ITV series). Burden is the star in this search for a missing child. Six episodes from the TV

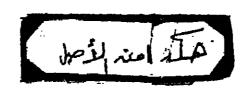
series featuring John Thaw as Inspector Morse have been adapted for audio cassette from the original TV soundtracks, an initiative of Central Independent Television via Music Collection International, Each 2-cassette set lasts for two hours. The titles are: Deceived by Flight; The Ghost in the Machine: The Secret of Bay 5B; Masonic Mysteries; Driven to Distraction, and Infernal Serpent. Catalogue numbers from TALKMC 001 to TALKMC 006 respectively.

From 5A Telltapes, Plain Tales from the Hills - Pt 2 (TTDMC 418; 2 cassettes; 3 hours), read by Martin Jarvis, has 12 of Rudyard Kipling's tales of the Raj, published in 1888. With comedy, pathos, irony and horror, they gave a foretaste of future triumphs.

The Pat Hobby Stories (TTDMC 420; 2 cassettes; 3 hours) is a humorous series written by Scott Fitzgerald for Esquire (1939-40). about a has-been of the film world who haunts the Hollywood lots hoping for work, but remains his own man. Kerry Shale reads nicely.

Random Century Audiobooks have recorded Kenneth Branagh reading 21 of Wilfred Owen's war poems and some of his letters in Anthem for Doomed Youth (RD 126; 2 cassettes; 1 hour 12 minutes), a recording which the BBC broadcast in five 15-minute gobbets to celebrate the centenary of Owen's birth; 15 minutes being as much as one can take of this at one time. Perhaps no actor could do justice to the pity and terror of the poetry, but Branagh reads the admirably chosen letters with sensitivity.

Mary Postgate



TRAVEL

A perfect spot: it rains and there's nothing to do

OPHISTICATED travel-lers have been hard hit by the trickling of wanderlust down to the masses, cheap long-haul flights and the opening of borders closed for generations. Where can they go that the neighbours haven't been? Where can they go that has not been "discovered"? One answer is the Queen Charlotte Islands.

ements

There is absolutely nothing to do on the Charlottes. The inhabited part, to the north, is a time warp of small-town life, where the world's largest black bears routinely trash the municipal dump looking for leftovers and where traffic is entertainment rather than a

Conversely, the southern archipelago, populated by a handful of humans, is a living museum of flora and fauna untouched by the last ice age 10,000 years ago. The world's most impressive totem poles, left standing in deserted Haida Indian villages, are the only guardians of what was once a bountiful and artistically brilliant civilisation.

How do you get there? First go to Vancouver on the misty and drizzly western coast of Canada. Then fly direct or travel north to Prince Rupert and take the meandering coastal ferry, 95km across the shallow Hecate Strait, which is racked by some of the biggest tidal shifts on the planet. When you reach the Queen Charlotte airport at Sandspit or cross on the local ferry to the main town of Queen Charlotte City, you will know what

The Charlottes, as everyone calls them, are an arrowheadshaped grouping of islands breaking up into smaller shapes as they stretch to the south-east. Graham Island, to the north, where the 6,000 people live, is almost as big as the other 150 islands and islets together. Everywhere the climate is wet and fecund. This is are cold and camping is cera rainforest in the northern hemisphere.

Logging is the big business in the Charlottes, with whole islands clear-cut like a Mohican with stubble. Pitched bat-tles were fought over clear-cutting in the 1980s, with mainland environmentalists joining the politically savvy Haida in a coalition against the logging barons and the provinclal government. There is still an emotional divide between what locals refer to as the "hip-

Doug Sager explores the primeval beauty of the Queen Charlotte Islands

pies" and the "rednecks." The Haida, who once flourished everywhere in the southern archipelago, now live in reservations outside the main towns on the northern island. Their artistic tradition has been largely preserved. and they are culturally alert and relatively enterprising.

Haida activists have been negotiating aggressively with the Canadian government for administrative rights over the entire southern chain. Haida "watchmen," a kind of tribal militia, have travelled to the Amazon to advise Brazilian tribes in their struggles to preserve the rainforest.

The Haida call the southern islands of South Moresby "Haida Gwaii", or "the place of wonder." There are no roads and no way to visit these islands except by boat. Helicop-ters and float planes fly over the islands but are forbidden to land in sensitive areas. Kayak tours are popular with the ecological, bearded crowd, but the waters around the Charlottes

tainly no more attentive to the environment than sleeping on

The Charlottes are sometimes called the Canadian Galapagos, because of the unique species preserved there when the last ice age passed the islands by. Animals and plants abound. Unique species include senecio newcombei, a yellow flowering perennial daisy, and the world's largest black bear. There are unique types of pine marten, deer mouse, hairy woodpecker, saw whet owl and Stellar's jay. There are also six unique spe-

cies of moss and liverwort. The world's largest population of Peale's peregrine falnests in the Charlottes. Bald eagles perch in house-sized lofts high up 600-year-old trees, waiting for you to toss them a fish for the photo-opportunity of a lifetime. There are more eagles here than any-where else in Canada. But the more elusive black-footed albatross has an even bigger wingspan, and seems to prefer popcorn, heavily buttered, to

Fishing, as I was taught by my boat owner's four-year-old daughter, Charlotte, consists of throwing a line into the water, counting to 10 and pulling it out. Forget the bait. We had a 25kg halibut, barbecued in massive chunks on the boat.

As my hosts on the 71ft Darwin Sound sailing yacht were confirmed hunters and gatherers, we ate our own catches of red snapper and the varieties of salmon described to me, in my ignorance of non-frozen seafood, as chum, chinook, coho and pink. We gathered razor clams, rock scallops, pinto abalone and giant Pacific scallops. We tried to shoot a deer, but missed. I am told I ate sea cucumber and goose-

On land, we penetrated "cli-



red and yellow cedar. A single Sitka log can have a commercial value of £40,000, so the argument over clear-cut logging is not just academic. The forest floor is a spooky mosscovered undulation of failen

trees being digested.
All 400 former Haida settlements, with their large wooden clan houses, have been reclaimed by the rainforest. But the totem poles survive. All the Haida villages were on the edge of the water. Nin-stints, a UN World Heritage site, has the world's largest collection of in situ totem poles. Sailing into this calm max forest" of Sitka spruce, and protected harbour, and watching the totem poles emerge from the trees, is affecting. More than anything else, the difficulty of access preserves the romance of the site. Do not look for a visitors' centre.

There are other islands with natural hot springs, colonies of sea-lions, curious seals and wary otters. Whales appear and spout off. Negotiating this region, with its sudden storms and wild tidal surges, is best done in as large a vessel as possible. Anyway, nobody is going to rent you a self-drive

The western exposure of the island chain is etched with

deep fiords, best seen from the air. This is the highest-energy coastline in north America, and Canada's most active earthquake zone. Down around Cape St James, at the bottom very popular with sea-lions the current runs at 7 knots and the tidal range is over 8 ban lawn sprinklers.

metres. This water, enriched by the warm Kuroshio, or Japan current, which staved off the ice age, is phenomenally rich in nutrients. An amazing sight is the Burnaby Narrows in South Moresby. Here a channel some 50m wide enjoys alternating north-south tides. At the right time the ankle-

a comprehensive and reliable source for boat tours, accommodation and "flightseeing": PO Box 96, Queen Charlotte,

deep water reveals crystalclear spectacles of starfish and The 71-ft yacht Darwin curious tropical fish - the sin-gle richest collection of biologi-Sound is run by former ecology professor Al Whitney and his cordon bleu wife, Irene. cal diversity on the Pacific coast of the Americas. In the Contact Pacific Synergies, Box shallows, thousands of clams 3500-18, Whistler, BC, VON squirt like an ocean of subur-1BO, Canada.

British Columbia Tourism at 1, Regent St. London (tel: 071-930-6857) may be able to help, but when I phoned them for information on the Charlottes they said: "But nobody

goes there."

If you do go, do not miss the Haida seafood feasts at the community hall in Skidegate all the fresh barbecued fish you can eat for £10.

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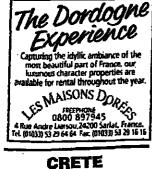
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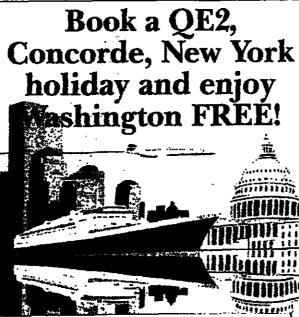
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Shropshire: county with a split personality

In a region where England and Wales meet, Gerald Cadogan finds the landscape beguiling and no lack of attractive houses for sale

county town of Shropshire that sits on a promontory above a large horseshoe bend in the river Severn. If you come from the left on the map, it is the Welsh bridge; from the right, the English. For centuries that choice - England or Wales - has influenced this old border capital and its county.

Shrewsbury is an attractive town, packed with impressive buildings. Many are half-timbered, painted black and white and with overhanging eaves in the style that continues into Cheshire and Wales.

Sometimes, brick replaces the wattle and daub filling between the beams. There are grand 18th and 19th century houses, and the glorious 1792 round church of St Chad designed by George Steuart. Shrewsbury has had less

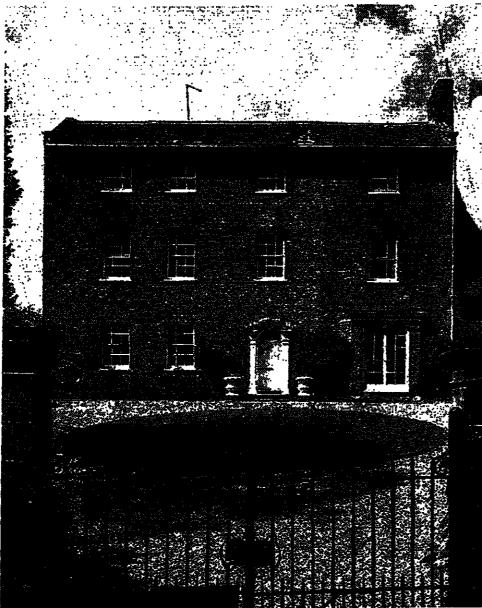
post-war redevelopment than most county towns; indeed, it has, to some extent, missed out on growth as the Japanese have located their factories at Telford, in east Shropshire. But with the new A5 Shrewsbury bypass linking to the M54 and M6, west Shropshire will prosper now that it is more accessible.

Birmingham airport is less than an hour away by road (although north Shropshire people use Manchester) and London 2½ hours. Unfortunately, train services are no longer so good.

The county is extraordinarily beautiful, with long views and large valleys interrupted by the small mountains of the Wrekin, Wenlock Edge and the Long Mynd, and the hills of Wales on the skyline. There are sheep in plenty, and mar-

When you look down from Clee Hill, over south Shropshire into Herefordshire and Worcestershire, the pattern of small fields and rolling country could be a Sienese painting, if in green rather than the Tus-

As elsewhere, the housing market has been sluggish. But Anthony Clay, of Smith-Woolley, says it is picking up a little although remaining sticky



Handsome and available: Farmcote House at Claverley, Stropshire, on offer for over £400,000

around the £250,000-£350,000 range. Having 32 estate agents in Shrewsbury means considerable competition, and a danger that agents may over-value houses to secure vendors' business. There is always a shortage of good houses to sell in such a settled county where people live near their jobs, as they have done for ages. The new roads may well affect this,

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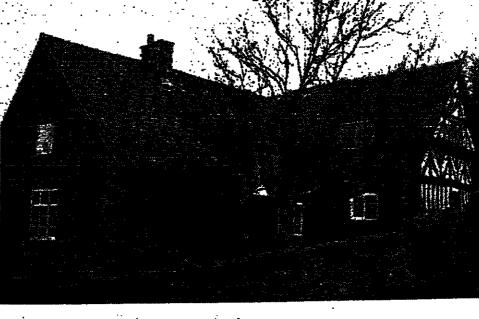
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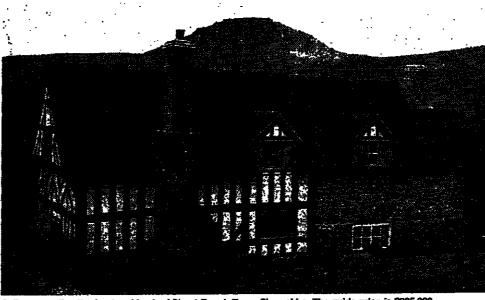
sition. 3 reception rooms, conservatory, 5 bedrooms, bouldair,

In Shrewsbury, Cooper & Green offers a substantial Georgian town house (155 Abbey Foregate, just before the English bridge) at an enticing £170.000 although it needs some work. At the same price half-timbered, black-and-white, 15th century cottage called Wayside in Eaton Constantine, eight miles east of the town and close to

Nearby, for £160,000, is a brick and timber cottage in Aston called The Thatches (agent: John German). This is also the price of Wadboro Thatch, at Haytons Bent, close to the attractive old town of Ludlow (Cooper & Green).

For £107,500, there is Rose Cottage in Condover, five miles south of Shrewsbury; while £178,000 is being asked for the four-bedroomed Waterside Cot-





ality: the front and back of Shoot Rough Farm, Shropshire. The guide price is £225,000

tage, beside the Shropshire Union canal at St Martins near Oswestry, in the northwest of the county (both from John German). At Marshbrook, between Church Stretton and Craven Arms in south Shrop-shire, £155,000 secures the Victorian brick Cwm Head House (agent: Balfour & Cooke).

At nearby Cardington Shoot, the grade II-listed Rough Shoot Farm is a medieval cruck hall

with Tudor and 18th century additions in stone, half-timbering and brick. This good example of Shropshire vernacular costs around £225,000 from John German, which also is selling the 17th century stone and half-timbered Chatwall Home Farm, a mile away, for

A mile further in the lovely south Shropshire countryside, Smith-Woolley is offering Park

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House at Plaish, also in stone, for £270,000. On its books also is the half-timbered and brick Upper Monkhall at Monkhopton, south of Much Wenlock.

for around £400,000 including a

stone barn and seven acres.

The site used to be a farm for the monks of Wenlock Abbey. The same agent (with Carter Jonas) is selling the stone-built Woodhouse Farm at Wyke,

north-east of Much Wenlock

and west of ironbridge, for 2350,000.

The handsomest brick dwelling on the market is Farmcote House at Claverley, between Bridgnorth and Wolverhamp-

ton, which Balfour & Cooke offers at over £400,000. Two brick houses for sale near Shrewsbury, through Cooper & Green, are The Lynches at Yockleton (originally 17th century, Grade II, £240,000) and The Grange at Upton Magna

(18th century, £250,000). In north Shropshire, Hampton House at Welshampton near Ellesmere, dates from around 1830 and was built for the Tophams, who owned Aintree racecourse - famous for the Grand National.

Smith-Woolley is selling it at 2340,000 along with Ellesmere House in Ellesmere; this originally was the Steward's House for the Earl of Bridgewater's estates and lately has been a home run by the county council the vendor.

The garden has a fine cedar tree and runs down to the Mere, Price: around £285,000. Two Victorian vicarages on offer are at Fauls Green, near Whitchurch, built solidly by the local lord in 1857 with Staffordshire blue diamond patterning on the red brick and now enhanced by an indoor swimming pool (Smith-Woolley: £395,000); and at Easthope, near Much Wenlock (Balfour & Cooke;

over £250,000). Shropshire's most unusual property for sale is the grade II Rowton Castle, 10 miles west of Shrewsbury and a mixture of medleval. William and Mary, and Regency Gothic.

Now a hotel popular for wedding receptions, it is being sold by receivers through Balfour & Cooke for £495,000. With 19 bedrooms for letting, 17 acres and what is said to be the largest cedar in the country, it looks a snip.

■ Further information from: Balfour & Cooke, Shrewsbury (0743-241181); Carter Jonas, Bridgnorth (0746-761711); Cooper & Green, Shrewsbury (0743-232244); John German. Shrewsbury (0743-231661); Smith-Woolley, Shrewsbury (0743-232477).

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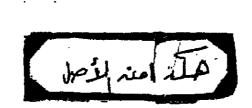
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Blossom with the scents of romance

Robin Lane Fox finds philadelphus makes a splendid substitute for reluctant roses

and even non-gardeners have noticed them. Roses do not like my stony soil and I have been watching another great season instead, not on struggling Kathleen, Harrop or mottled Louise Odier but from sweet clouds of flower on shrubs which illumine an entire evening. I mean the orange blossoms of British gardens, still known as syringes among older gardeners but as philadelphus to the horticulturally correct.

/ER

at the Chip.

のできた。 1970年 - 1970

To me, they are orange blossom because the name does them justice. They are powerfully romantic, stirring the senses of sight and smell. The scent of a full-flowering philadelphus lifts me away to contradictory times and places: to late June evenings in London when the cocktails turn into a party; or early April in those stolen weeks of early blossom when true orange trees are flowering in the southern Mediterra-

You cannot be in two places at once, except in the imagination, but you can pay a tribute to the philadelphus during this weekend as the main season ends. If you want to tidy up the bush, cut back the wood which has flowered but leave the younger, emerging shoots alone. Orange blossom flowers next year on this year's young growth.

The ignorant way to treat them is to go out into the garden where an old philadelphus Virginal is beginning to block the path, and set about it in the evening when the fancy takes you. Cut it only within the next two weeks and distinguish between the older, flowered wood and the unflowered, which must be left alone.

There is a myth that philadelphuses are much the same and last for only one giorious formight. True, they are all white; but within this whiteness, they are not all sweet, and their shapes and markings vary as widely as their size and season. By now, I think I have tried most of them, although 40 variet-

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LREADY this season, roses have excelled themselves ies are listed in Britain, increasing yearly as other good ones emerge from yearly as other good ones emerge from America.

Nobody, it seems, yet sells the earliest pair, with each of which I once co-habited in Germany. Shcrenkii begins to flower late in May, followed closely by the lovelier Magdalenae, which is a wild Chinese variety with grey leaves. Neither is especially scented, if I remember correctly, but could they not go on general UK

Instead, my year begins early in June with Atlas, bought five years ago on "spec" from Hopleys in Hertfordshire. Atlas is tall and unscented, but its wonderfully plain white flowers have peaked while the rest of you are starting to notice your conventional forms. At the other extreme, another three weeks of orange blossom still stretch before those of you who bother to hunt it out.

Among the breeders' forms, the latest is Innocence, a sweet and rather thin bush distinguished by flecks of cream on its green leaves. The latest, however, are two wild forms: Incarnus, which is scented like a hawthorn, and Insignis, which is better because its leaves are glossy. People who want a longer sea son should hunt them out from their few suppliers.

Those who want a quiet life should bless the French and continue to opt for their superb creation, Belle Etoile. After years of experiment. I have reached the same conclusion: the public favourite is the best. Its flowers have a pink-purple centre and pointed petals, and the scent is beyond compare.

If you want a double-flowered form as well, the best two are Virginal and the much scarcer Minnesota Snowflake, which looks like a snowstorm when its flowers bend the branches to the ground. In Britain, Virginal is the common one, notorious for doing the opposite and becoming bare at the bottom beneath its dark green leaves. Virginal. therefore, is the one variety which



Philadelphus: powerfully romantic, stirring the senses of sight and smell

needs to be pruned hard from its early vouth.

Is there something smaller, scented and special? Yes, both in shape and also in the size of flower. Among the lowergrowing varieties. Sybille is much the best of the various small forms which are now sold in Britain, although it spreads to about 6ft with age. Among the small double forms, the best is Frosty Moon. Together, they answer people who complain that their town gardens are too small for a proper. scented orange blossom.

Among those with small flowers, there is one for people who say their garden is too dry and shaded to be worth much trouble. Under tall trees, early in June, you should try the oldest and sweetest of the varieties long

known in Europe: plain old Coronarius, which has the stamina to put up with neglected life in drab, forgotten corners of London beyond the Thames. The flowers give a heavenly scent.

Years ago, at school, the sight of these shrubs in summer reminded me of other, unregulated worlds. Remove them and high summer will not be the same, not just in those hours of direct sunlight when even a white flower glares under the impact, but during those late hours of garden prowling when the moon is coming up all orange and only the sweetest, palest and brightest show up. One big bush of Virginal can match the moon by twilight: even in this year, there is life without roses, and I doubt if our philadelphus has ever made better use of it.

Fishing / Tom Fort

Down-at-eel duo's Test catch special

the following narrative which some may find offensive. There is no sex, gratuitous or otherwise, and all gross and vile language has been edited out. But there are scenes which may be considered deprayed. They involve, among other things, a manure heap, worms and eels.

I fear that I could incur the disgust of the purist/traditionalist - the man who splutters at limited-over cricket, quivers at the prospect of professional rugby union, and believes politicians should put the interests of the country before their own. Such a man (if he knows anything about the river Test in Hampshire) will take a dim view of someone who, invited to fish on the most famous trout stream in the world, arrives harbouring ambitions

It is difficult to convey to a non-angler the degree of the impropriety. To appear at Henley in a kayak, at Lord's with a baseball bat, or to shoot at a crow on a grouse moor might give some idea of my offence. I could not help it, though. I know I should have been thinking of trout as I bowled down the Test valley past villages like Bossington and Mot-tisfont, hallowed by dry fly men through the ages. But the eels kept intruding. In my car, next to the fly rod and waders. was the eel tackle.

The eel gets a bad press. It is despised and reviled, relegated to the piscatorial ghetto. Its appearance is hideous. Its sliminess and convulsive muscularity make it horrible to touch. Its feeding habits are not salubrious. It lurks in dark places, crawls along ditches at night, and travels halfway around the world to

My defence of my conduct is that it was going to be a long day and a bot one; that I knew the trout would not rise properly until the evening; that I wished to defy convention; and

are aspects of So does my friend Stephen, who had also been invited. which was why we were soon scavenging in a large manure heap for nasty brandling

While the others dozed in the heat of the afternoon, the hunters hunted. We stalked the banks, searching the water for the tell-tale wave of an eelish tail or the movement of its questing snout. Against the pale, chalky bottom they showed up well. Once located, the fun began.

The skill was to land the

worms a foot or so beyond the



gravel, and to wait for the savour to activate the eel's foraging instincts. As often as not, the snout would eventually move up towards the worms, descend on them, then drift away. A sharp strike, a brief tussle, and the thrashing beast was on the bank. A boot was then jammed on its neck while the hook was removed, and into the bucket it went. It took us a while to master this new art. With only one

rod there were disagreements of a who-does-what nature. The heat and the tension rendered us somewhat overwrought. Worms were cast round rusbes, strikes were

there were half-a-dozen in the bucket and the talk was of eel fillets on the barbecue. Stephen, an expert in such matters, described the technique of skinning. Nails came into it, and pliers, but I shall spare you the grislier details.

I would, however, like to commend the attitude taken by our hosts. They were, initially, uncomprehending. Requests for a garden fork and directions to the manure were received with bemusement. Unanswered questions - "Can they really be serious?" hung in the air. But when they knew we were happy, they were happy, too, which made them the best sort of hosts. And when it comes to entertaining small children, live eels in a bucket beat a dead

Eventually, we exhausted the thrills of eel-hunting and our minds were recalled to higher things, such as the spotted trout. A delicious evening fell. As the sun declined, taking the glare off the water, the river came to life. Sedges began to hatch, and the trout to chase them.

Stephen, who had removed his trousers because of the heat and was standing in the water in a pair of green checked underpants, rose and missed a fish four times. He looked at his book, found there wasn't one, put on a new fly, caught a chub and yelled with rage and disbelief. Soon, though, he was catching proper fish. We all were.

A glowing moon rose behind us, and between it and the molten sky in the west flowed the Test, dark and alive with feeding fish. I had a brace of spanking grayling and three trout, all returned. The last fish was a violent, hook-jawed bruiser which must have been close in weight to the fourpounder I had landed in the morning before eel frenzy took hold. Thanks to Test trout, Test eels and kind friends, it had been a magical day.

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MOTORING / SPORT

T WAS the motoring equivalent of dining in three-star Michelin restaurants two days run-

Come to France, Chrysler-Jeep UK had said. Helicopter from Nice to Monaco, drive a four-litre Jeep Wrangler to the Carlton at Cannes for tea. Switch to a Viner for a cruise along the Promenade des Anglais and out into the Alpes Maritimes for the night. Drive the Viper to Monaco next morning for coffee then Jeep to Nice for the flight home. That was Wednesday and

Thursday. Join us at Goodwood on Friday, Aston Martin had said. Try some of our latest cars on the old motor racing circuit.

Stay as long as you like. Have

a spot of lunch. What could one say but yes? I will come to the Jeep Wrangler in a moment. But first, the Chrysler Viper and the Aston Martin Virage, Volante and Vantage. Do not let the "V" names confuse you. The only things they have in common are buckets of horsepower and vastly more potential performance than can possibly be

Three days of luxury and power

used on the road. Both cars make personal statements about their owners. Aston Martin V8s are as quintessentially English and hand built as a Savile Row suit or a pair of Lobb shoes.

They are for seriously rich people with a library of motor cars. People who may decide to drive the Aston Martin up to Scotland for the Glorious Twelfth because it is sportier than the Rolls-Royce and, I mean, we can always send on the luggage in the Range

Rover, can't we? One feels that if Rolls-Royce had ever made a sports twoplus-two, it would have been rather like an Aston Martin Virage, Volante or Vantage.

A Chrysler Viper is not like that at all. It is an outrageous car, an eight-litre, 400 horsepower. V-10 engined monster with two seats and tyres so wide they look like rubber rollers. It has the finesse of a battle tank. Even before you turn Anglais was as free flowing as



pair: 400hp, 10-cylinder Chrysler Viper and four-litre, six-cylinder Jeep Wrangler Limited

the key and set the 10 cylinders bellowing, it exudes excitement. I loved it. Traffic on the Promenade des

a tailback on the M25. But the Viper's clutch is miraculously light when you think of the muscle it has to transmit. The steering is generously powerassisted. As an attention getter, it is unmatched. When I stopped at the lights, motor-cyclists drew alongside, workmen leaned out of vans to ask what it was, how fast it went (more than 165mph/265kph) and how much it cost (around £55,000 when it reaches Britain).

The great lump of an engine is based on a truck diesel. Lamborghini (owned by Chrysler) lent a hand developing it into a petrol engine for the Viper. It has so much torque (pulling power) that for low-speed town driving, the six-speed gearbox skips second and third and goes directly from first to fourth. At 80mph (130kph) on the autoroute in sixth gear, the engine is hardly more than idling. It is not a high-tech engine; and so low stressed it should run untemperamentally for years.

Driving a Viper on the road is a great experience, even though one can only scratch its potential. Having tried one a year ago on a Detroit proving ground's handling circuit, I know it sticks to the road like glue and accelerates like a rocket. But only drivers with

quick reactions should give those 400 horses their heads when pushing it through

curves. Aston Martins, like Ferraris, are different animals when driven on circuits, not public roads full of lesser cars. A Virage, Volante or Vantage (or for that matter a Ferrari 512) feels as wide as a bus in a country lane. But it shrinks in the privacy and unlimited elbow room of a race track on which a handful of cars are all going the same way. In Park Lane or Piccadilly the rich furnishings of an Aston Martin impress. On Goodwood's short

straights, fast bends and tight corners, you learn that inside all this extravagantly expensive (from £133,574 to £177,600) luxury package there is an athletic car itching to get out.
All Aston Martins have 5,340

cc V8 engines with twin camshafts operating four valves per cylinder. The standard Virage hardtop coupé or Volante

cabriolet do 155mph (250kph) the Vantage 170mph (274kph). I did not drive the 550 horsepower Vantage, which sounded like a low-flying aircraft as it accelerated out of the chicane

and past the pits. But former Grand Prix driver Peter Gethin, who gives all Vantage buyers a course of instruction at Goodwood, took me round for a few quick laps. It was not a white knuckle experience: just enjoyable, with the same tinge of apprehension one feels when putting a horse at a

And the leather-seated Jeep Wrangler Limited? I nearly forgot. On a hot sunny day, hood and doors off, it was great transport in the south of France. It would be, too, for extroverts in Britain, drawn by its promise of a wild blue yon-der lifestyle, even if they only drive it in London SW3.

It will see off most cars up to 60mph (100kph) and felt fine, if a mite draughty, at 80mph (130kph) on the autoroute, at which there was a lot of power in hand. All this, with more off-road capability than 99 per cent of owners will ever need, for £14,995.

Open Golf

Laughter in the rain

Derek Lawrenson on a downpour that washed away the worries of the world's top players

HE RAIN that fell in biblical proportions on the eve of the Open saved the tournament from being decided by the luck of the bounce. The waters doused fairways so hard that cruel bounces would have been the rule rather than the exception.

When the championship began, an entire flock of mentally scarred golfers suddenly discovered they could think straight again. In some instances, this had not been the case for months. Now the taut facial muscles softened, the smiles returned. The consequence is that the Open goes into its final two rounds with the strong possibility that it could be one

Was there one heart among the 28,000 spectators who risked fractured limbs on Thursday, walking along rolling hills made treacherous underfoot, that did not swell as Severiano Ballesteros remembered how it felt to be young again? And what about Greg Norman, or Fred Couples, or Mark Calcavecchia, or Jack Nick-laus? What a thrilling coincidence that

they should all come up with an answer to their indifferent form at the same time. What has made the first half of the event even more of a joy is the contrast it offered to the sense of foreboding that hung over the proceedings on Wednesday afternoon.

Players rarely moan in advance about conditions. There is no sense in placing yourself two down mentally before striking a ball in earnest. But the fairways at Royal St George's do not roll gently in front of a player as they do, say, at Muirfield or Birkdale. They are covered in small pimples of turf and when these are baked motorway-hard by months of hot unhealthily proportions.

Then there are the blind shots. Norman, who stands 6ft 2ins, reckons there are 14. Asking a player to hit a blind approach shot and pitch it 40 yards short to take account of the wind and the scorched earth and then hope for a kind bounce places fate too highly up the list of questions that a prospective Open champion should be required to answer. The wet stuff changed all that, and when yesterday brought a stiff westerly breeze, the correct balance had been restored and the tournament was placed back in the hands of the shot makers. Bernhard Langer and Couples, two players who easily fall within that definition, were the first players to make their presence felt yesterday. This was a tad surprising because on Tuesday, Couples had said he had no chance of winning, and on Wednesday, Langer had said he had little chance

Couples admitted that sloth had got the better of him. He used to be a couch potato in his college days until his wife, Debbie, gave him the proverbial kick up the backside. But Debbie hitched up her miniskirts last year and moved on and Fred has been buried ever since in divorce paperwork and re-runs of old American TV sit-coms.

"With everything that's been going on, I've just been a bit lazy," he said. The Open was to be merely the start of a return to serious competition, but the American possesses a natural talent that borders on the outrageous and so remov-ing the layers of rust is not the problem it

might have been for others. Birdies tended to come in pairs for Couples yesterday. At the second and the third, for example, and the 12th and the 13th. At the 16th he had an 8ft birdie putt that brought the course record of 64 within his compass. But he missed it and dropped shots at the 17th and the 18th holes. Still, he finished with a 66, and an eminently useful six-under-par total. Not bad for someone with no chance.

anger arrived at an official function on Tuesday evening looking like someone had strapped a plank of wood to his back. Guardsman straight wasn't in it. He said that his neck was still troubling him and his ball striking was not as he would like, and so naturally everyone who likes a bet and who possessed this inside knowledge put large amounts of money on him. In every great golfer there is the touch of the hypochondriac. Hence the cliché: beware the injured golfer.

Mental bruising is far more difficult to cure. Watch Ballesteros and Norman on the practice ground and they hit drives that do not deviate by more than 10 yards either left and right. Contrast that to the play itself. Ballesteros's opening drive in the championship was in the thick rough. His drive to the 17th was almost as wide as it was long. He told a glorious fib afterwards, saying he had only missed three fairways but who cared because his short game provided vivid reminders of the most sublime talent we shall ever see. They even came out of the hospitality

For the first time in an Open, these have encroached along the 18th fairway. They are still a discreet distance from the action and do not encroach on spectator paths. It is not like a tacky sponsored event. All the same, let us hope this is not the thin end of the wedge.

· A piece on the Open without a mention of the man who has given new meaning to the words daily papers? That would be a novelty. John Daly's day will come, but not this time. This weekend the more experienced shotmakers will dominate TV screens. The week began with stories about Payne Stewart's enlarged heart. With so many good players in contention, a big heart will be quite an asset tomorrow.



Driving in the wet Payne Stewart on his way to a first-round 71 at Sendwich on Thursday

The view from Jack's front room

Acres of rolling Kent countryside. 560 acres in all at The London Golf Club where Jack is the new Honorary Club Captain.

But Jack's involvement is much more than 'honorary'. For his Golden Bear Company supervised the whole LGC complex and Jack personally designed the 'Heritage' course.

The view from the Long Gallery Bar is breathtaking. But so, too, are the views from the other terraces which help to make the clubhouse something really special. And with internal and external spa baths, an international restaurant and a Teppanyaki Bar, members and their guests will be able to recover from the challenges of the courses in supreme comfort.

Indeed, from the moment members arrive at the LGC they will find a level of service and comfort seldom experienced at other clubs. Their golf bags will be transported from car to starting area. And then they have the choice of buggy, caddy or both. Of course, if members want to carry their own golf bags, that's fine too.

There are two magnificent 18-hole courses at LGC. And with 5 tees at each hole, you need never grow bored. In fact, the whole design is geared to providing fun and challenge for low and high handicap players alike.

"I believe that golf should be more a game of precision than power and that a good golf course would reward the player who uses his mind ahead of his body strength".

It adds up to a golfer's

In Jack Nicklaus's words:

paradise and a room with a view. And all this is just a short drive (and 3 iron!) from central London.

For further information on membership and to arrange a preview visit to the Club, just 'phone 0474 854466 or fax 0474 854798.

The London Golf Club opens on Saturday September 18.



Alternatively just pop your business card in an envelope and post it to The Membership Secretary (FT1), The London Golf Club, South Ash Manor Estate, Stansted Lane, Ash, Nr. Sevenoaks, Kent TN15 7EN.

Simply Europe's Best

Honorary Club Captain: Jack Nicklaus Honorary Members: The Rt. Hon. Lord Deedes MC; Sir Paul Girolami; The Rt. Hon. Lord Prior; Sir Denis Thatcher Bt; The Rt. Hon. Lord Young of Grafibarn.

UAN Antonio Samar-Olympics/Keith Wheatley anch calls it a Golden Rule. While it might Cities of gold occasionally be necessary to bribe or flatter the International Olympic Committee it is never good tactics to visibly bully them. The US not be pushed around. With 10 weeks to go, the tem-Congress appears bent on such a course, with its opposition to perature is rising among the bidding cities. The publication

had complied with the regula-

In Monaco, the voting will

take several rounds, with the

least-supported city dropping

out each time until a clear majority is achieved. Stories

are emerging of a Latin-Ameri-

can first-round block vote,

orchestrated by Fifa president

Joao Havelange, to prevent Brasilia's humiliation. If such

a scheme mustered, say, just 10

chester or Sydney.

tions and he was powerless.

Beijing's candidature for the 2000 Olympics.
"We are a bit surprised at the attitude," said Samaranch, last Monday of the IOC's tech-nical report added fuel. It gave in London this week and using the royal plural which he favours. "We remember very well that in the 1984 Games at Los Angeles the Chinese were received as heroes. And now they have Most Favoured a high achiever. Nation status in trade with America. So we do not understand this change. We have to respect all the governments of But they have to respect us and our independence."

In case such high-minded appeals fail he revealed that lobbyists are working Capitol Hill on behalf of the IOC. Samaranch expects no long-term problems from the US. Furthermore, many lobbyists in Washington work on corporate accounts and many big businesses stand to benefit from the rapid internationalisation of China which the 2000 Games could help stimulate.

Many of the IOC's 90 mem-

bers are not from the west and tend to resent weight-throwing by Uncle Sam. It may also prove counter-productive come the privacy of the vote in Monte Carlo on September 23. Four voters have already indicated that they will support sibility but shrugs the resigned Beijing to show that they can- answer of the diplomat he once most powerful economy in

was. "I cannot properly tell my members not to vote for them. And if I did, maybe they don't follow my advice when they write on the ballot slips."

He had just returned from a Sydney highest marks, saying visit to Manchester, inspecting that it "felt the concept of the the extant and planned Olym-Games was based on priority pic facilities. He found the to the athletes". The Austranorthern city in jubilant mood. following the technical report lian city has long been a which had placed it second to front-runner, so the report was little more than another A+ for Sydney and far ahead of Beijing. Comparing Manchester's Perhaps more interesting present state with his visit four was the bucketing it gave the years ago in connection with bid from Brasilia. Senior IOC the bid for the 1996 Games, figures have already privately Samaranch was complimendismissed the Brazilian effort tary. "Marichester is now a bid with stones, not just words," as the worst in Olympic history. Samaranch conceded in he said, referring to the build-London that he had asked ing projects under way or just them to withdraw, but Brasilia

> pic terminal at the airport. In spite of Samaranch's policy of verbal and voting neutrality - he does not vote in the choice of city - there are signals that Betting is his baby. He said that he was pleased that the Olympics are now symbolically and commercially powerful enough to be the engine of change, although he is careful to insist that the IOC is not a deliberate agent of "political change."

completed, such as the Olym-

votes on the first ballot, when members often vote to fly the "The 1964 Cames in Tokyo regional flag, it could knock were the turning point for the out candidates such as Manpost-war Japanese economy," he said. "Seoul brought big Samaranch concedes the poschanges in politics and economics. It is now the second Asia and they have a full democratic government."

Asked if he thought choosing China would be a high-risk strategy for the IOC, Samaranch accepted that it would divide the Olympic family into two camps. "Some people say that to support Beijing is to support the Chinese government. Others believe that it would support the possibility of huge economic and political changes in China." In other words, the Olympic movement. as the good fairy, is able to achieve through "Higher, Faster, Stronger" what the polity of nations assembled elsewhere have been unable to manage. Samaranch will not necessarily get his way. Bidding cities have seldom been able to

friends to guarantee a win. If that had been true they would have won at the first ballot. "The crucial thing at this stage is not to have enemies." said a senior, highly experienced Manchester figure. On that basis, the most likely betting order is Sydney and Manchester followed by

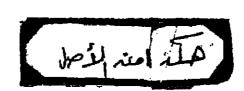
assemble enough committed

Beijing. Do not stake the rent money on Istanbul, Berlin or

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Romantic whose roots reached deep into the stony soil

Michael Glover on the troubled life and misunderstood work of John Clare, the 'Northamptonshire Peasant' and poet whose bicentennial falls this week

NLIKE many other poets of the English country-side John Clare, who was side John Clare, who was born 200 years ago this week, had a thorough-going know-ledge of every aspect of rural life and he wrote about it without sentimentality. Given his background, this is not surprising. Born in the small village of Helpston, then in Northamptonshire now in in Cambridgeshire, to parents that Clare himself described as "illiterate to the last degree", he worked at a whole range of physical tasks as the occasion and the needs of the family demanded; as corn thresher, ploughboy, gardener (at Burghley House, Stamford), lime-burner and pot boy at the local inn. And even when at the height of his brief period of fame in the 1820s, he continued to plough the land.

The state of the s

His "conversion" to poetry took place at 13. He was lent a copy of Thomson's Seasons, a sequence of vague pastoral encomiums that was much in vogue at the beginning of the 19th century. The book made Clare's heart "twitter with joy". By the time he had reached his 20s, his own verse had been brought to the attention of John Keats' publisher, John Taylor, who released his first collection of poetry in 1820: Poems Descriptive of Rural Life and Scenes by John Clare, a Northamptonshire Peasant - title fit to make a proud

provincial blench It was reprinted several times and Clare, on the wings of unanticipated success, made several visits to distant London, where he had his portrait painted by William Hilton (RA) and was generally lionised, at the age of 26, as the capital's newest literary celebrity. Unfortunately, the succeeding volumes sold less and less well. Clare, it seems, was unable to meet the general public's - and his own publisher's - incessant demands for novelty. In fact, by the

MUST first of all declare an

interest, as I appear fitfully in these pages as Kenneth's pro-ducer of the five shows we did

together. This is revealed in the tone of voice, often disapproving, that he

reserved for those with whom he

was working. But what does not

emerge (perhaps expurgated by Rus-

sell Davies, as I am one of the few

members of Kenneth's circle still

alive) are the many occasions when

re were together as inlends lo

before we became colleagues; and

the latter years, when we had drifted

so far apart professionally but

resumed our friendship in what was

These diaries certainly have an

unputdownable quality about them,

with the appeal of eavesdropping on

the conversation of a unique person-

ality. The entry for April 8 1988 reads like an unmitigated howl of

pain. And yet I have singled this day

to be the last year of his life.

Clare was a poet who worked by his own lights, spelling and punctuating exactly as he saw fit, and writing the kind of poetry that, in the opinion of his publisher, would be less and less likely to find appeal in the market-place. Unlike some of the other great Romantics - Shelley, Wordsworth and Coleridge, for example - Clare was not a man accustomed to seeing sermons in

> COTTAGE TALES by John Clare Carcanet £9.95, 158 pages

JOHN CLARE: THE POET AND THE PLACE by Peter Moyse Crossberry Press, Helpston £11.95, 120

stones. What he saw were the stones themselves, all that hard, flinty glitter, and he did his utmost to describe them with a particularity unequalled by any previous poet.

The countryside that surrounds Helpston, a terrain of harsh, spare beauty even to this day, is flat, with a great expanse of sky. It was Clare's ambition to preserve an honest record of it, and its customs, in the teeth of the double despoliations of the Enclosure Acts and the advent of the railways.

John Taylor attacked Clare repeatedly for using "the language of com-mon everyday description" and for eschewing the pressing need to introduce an element of human interest into his nature poetry. These were, after all, the years in which the novel was coming into vogue. Poetry must be seen to compete. Clare remained his vulgar self,

obstinately inclined to write of low rustic manners, deggedly refusing to soar into loftier regions.

Taylor cut his manuscripts ruthlessly, changed words, objected to the vivid local usages that Clare felt most appropriate, and introduced an abundance of punctuation so that the eyes of the middle-class country tasters from the metropolis would glide smoothly from line to line and not be brought up short by bewil-dering grammatical or orthographical idiosyncrasies. Nowadays - and it has taken this long for publishers to recognise that Clare was not being deliberately wrong-headed and perverse when he chose, like Yeats, to follow his own instincts - publishers print his poems just as he wrote them, warts and all, and the lack of punctuation, we now see, helps to give them a welling, teeming, gulping quality that adds to the richness of the poet's own observations.

His later years were a protracted agony, the last quarter of a century being spent in the Northampton asylum, where he continued to write, though now it was poetry of a much more rootless kind. He had needed Helpston. Without the familiarity of his home village, its sights, sounds and smells, he felt wrenched up by the roots and tossed aside.

Two new books have been published to coincide with the bicentenary of Clare's birth. Cottage Tales is a collection of narrative poems that Clare intended to include in The Shepherd's Calendar, his third book of poems; John Clare: the Poet and the Place juxtaposes poems by Clare with photographs of some of the places in and around Helpston with which he would have been familiar. ■ The excellent John Clare Society can provide a list of bicentenary events (s.a.e. please) upon request to: Peter Moyse, The Stables, 1a West St. Helpston, Peterborough PE6 7DU.



The despair of being Kenneth

out because I realise that it was the last time I was to hear from him. As we were neighbours, he delivered this note to me by hand: My dear Michael 8.4.88 Thought of you ALL DAY yester-

day. Tried to phone but your office Wanted to ask if you'd seen the news about the death of Myra De Croot? It is extraordinary cos she'd written to me saying she was conting over to do Chat Shows here!! apropos her part in NEIGHBOURS!! Must have been a very sudden death. She was 51.

(Thanks) for your card this morning. Yes - the ULCER is back with a vengeance. Made me give up the fags. Said if the Zantac doesn't work THIS time I'll have to be operated on + the

THE KENNETH WILLIAMS edited by Russell Davies

HarperCollins £20, 827 pages

surgeon added "Sooner the better because let's face il, you're no chicken..." They kept me in the Cromwell for 2 days - tests etc. - Oh! How I HATE these places!

Love Kenneth. I have quoted this letter because there is still the glimmer of humour which Kenneth tried to retain when talking among his friends, saving his desolation for the diary. The tone of reflected that strain of despair that underpinned Kenneth's existence. But the diaries were not the whole of his existence; they cannot, do not.

convey the exhibaration that his very presence would produce. He surely iust nave oeen ine ru have a conversation with; admittedly this would usually mean the conversation would quickly devolve into a one-sided affair because his erudition was skilfully blended with his sense of the ridiculous, and he knew that he was most loved at his most outrageous.

The role that he seemed to play in public dwindled into a self-disgusted observer of his own foibles when alone with pen and paper. This is

other - they split at one point, dis-

Much of the book is a gripping adventure, particularly the accounts

of the poachers' attempts to kill the

couple. It has something of a happy

ending - the Owens say that when

they started in 1986 the elephants

were being poached at the rate of

1000 a year, but that had fallen to 12

a year by the end of 1991. But it is

unclear whether this is due to their

battles with the poachers, their

loans to villagers or the 1989 interna-

tional ban on the ivory trade. Their

agreeing on how to fight poachers.

the reviewers of the diary has the most startling revelation of his diary. That he could have the prescience to record, when only 21, while having a coffee in Fortes among his fellow homosexuals, "How many future tragedies were present tonight", explains perhaps was always nau in love easeful death.

These diaries have enabled me to see in retrospect why so often our professional sorties, starting out with hope and optimism, ended in a state of stress. He realised that he did not seem to belong to any category of artist - "too good for tat, not good enough for the truly art-pur-poseful Theatre."

The legacy of Kenneth will be for all to share in the recordings of his

BBC shows; even now they are able to provoke hysterical laughter. For myself, I have a constant personal reminder of the contribution he made to my career as an impressario. The success of Share My Lettuce was for both of us a crucial turning point; he became a comic actor of the first rank and I had the conviction to continue as a producer after two disastrous starts. I see every day of my working life, in the entrance to my office, a scroll which designed and calligraphed and which

Presented to Michael Codron by the members of his company in the production entitled SHARE MY LETTUCE on the occasion of its third London opening at the Garrick Theatre, subsequent to the runs at the Lyric Theatre at Hammersmith and the Comedy Theatre, Panton Str.

Michael Codron

FRICAN animals, particularly the elephant, have become one of the most powerful symbols of the conservation movement, and one of the most divisive. Rows between conservationists centre on whether the the 1989 ban on ivory trading is the best way to safeguard their future. Some favour "sustainable harvesting" - farming elephants for meat and hides, and allowing hunters to shoot them for sport, to raise money and give African countries a reason to protect them. Most controversial is the allegation, increasingly made by environmental groups, that the longest established international conservation bodies are insensitive

to African needs. In Survivor's Song, Delia and Mark Owens put themselves among those who see killing wildlife as defilement of paradise and the ivory ban as the best way to stop the killing. The book begins with their expulsion from Botswana following their criticism of the government for encouraging cattle farming at the expense of wildlife. Their search for a "new Eden" ends in the wilderness

Letting the elephant walk

of Zambia's Luangwa Valley.

The Owens are unashamed, particularly in the passages written by Delia, of their romanticism. Delia craves sinking into Nature and learning her ways", and they plead for their favourite elephant, Survivor, who escapes the poachers: "He just wants to eat these fruits, wander these hills, and live with his own kind. It is not too much for his kind to ask, or for our kind to give". But the confusion of their meta-

phor of paradise - their banishment from Botswana was because of the government's sin, not theirs, they feel – sets up an ambivalence towards Africans that runs through the book. They spend more time describing what a hunted elephant might feel than on the feelings of villagers whom they are trying to wean off poaching. Their identification with animals also leads to uncomfortable anthropomorphisms. such as calling a forest clearing

SURVIVOR'S SONG: LIFE AND DEATH IN THE AFRICAN WILDERNESS by Delia and Mark Owens HarperCollins E17.50, 306 pages

AT THE HAND OF MAN: PERIL AND HOPE FOR AFRICA'S WILDLIFE by Raymond Bonner

Simon & Schuster £16.95, 322 pages THE MYTH OF WILD AFRICA: CONSERVATION WITHOUT ILLUSION

by Jonathan S Adams and Thomas O McShane W W Norton £15.95, 266 pages

Owens appear to feel closer to ani-

proposed solutions are also tentative they hope that tourism should be "designed so that it does not disrupt the ecosystem", and limited to

old-fashioned walking safaris. Raymond Bonner, a former reporter for the New York Times, gives in to no such romanticism in filled with bones an "elephant's Auschwitz". In many places the At The Hand of Man. He accuses the World Wide Fund For Nature, in par-

mals than to people, even to each ticular, of being steered too much by public opinion during emotional 1980s advertising campaigns, and for being driven against the judgment of its scientists into supporting the ivory ban. He is hard headed about his backing for "sustainable" use of big animals, including culling them

when their numbers grow too large. But although provocatively written, with an investigative journalist's eye for where the money comes from and where it goes, it is clumsily expressed. He uses layers of subclauses to capture the nuances of internal WWF wranglings, in a way that eventually slows his argument. His portrait of the WWF is also partly countered by the perceptiveness demonstrated by Adams and

McShane, who are longstanding WWF staff, in The Myth of Wild Africa. In many ways, theirs is the most thoughtful of the three books in analysing the reasons for the past intractability of the problem.

Their target is the kind of romantic views espoused by the Owens: the "comfortable belief that Africa is a paradise to be defended, even against the people who have lived there for thousands of years". They are at their best in tracing through history and literature "the deeply rooted concept of wilderness that lies at the heart of the myth of wild Africa". Instead they argue that human population growth will increasingly affect even the remotest areas and that "traditional conservation, which saves animals at the cost of people" is doomed.

So far, so convincing, but their proposal for joint African and Western schemes which will "eventually...give control back to the African nations" is scarcely spelt out. As a result, their final wish for an approach to conservation "in which people and their needs are brought back into the equation but the animais are not abandoned" looks without more elaboration - almost as wistful as the romanticism they have condemned.

Bronwen Maddox

HAT is the differ- forms a valuable service. For ence between a participle and a gerund? When is it appropriate to use a semi-colon in one's writing, and when a colon? How should prose style best serve readers' interests? The answers to these and many allied questions are to be found in this instructive and entertaining essay by Michael Dummett on the fundamentals

of good English. Until his retirement two years ago Dummett was Wykeham Professor of Logic at Oxford. Goaded by signs of increasing illiteracy among university examinees, he intended this concise guide to English for students. But the prevalence of bad English in the quality press and broadcasting media - and among his fellow dons - prompted him to offer it more widely. He perin just over a 100 pages, he provides most of what anyone needs to know about the anatomy and physiology of English: which is to say, its basic grammar and its proper use.

There is much talk about the problem faced by school-teachers in giving their pupils a proficiency in written English. In my view the best way is to make Latin compulsory to GCSE standard and to have all pupils write weekly essays. In the current educational environment, with its flabby attitudes and reluctance to make demands on schoolchildren. such a proposal will get nowhere. The remedy is to encourage anyone who writes, by choice or necessity, to

check their use of language. Dummett's first two chapters introduce grammatical basics. no-one can hope to write accurately. The diseases of inaccuracy, ambiguity and illogicality flourish when language is ignorantly employed, and this subverts the end for which it exists; namely, communica-

tion. The remaining chapters deal with the science and art of writing. Shades of meaning. prose style, the importance of correct punctuation and the niceties of orthography are all considered and counselled. Dummett's wry humour is liberally mixed with instruction throughout. Commenting on a tiresome contemporary cliché he says: "The sole lasting accomplishment of the now Without some grasp of these defunct Social Democratic it should leave readers free to systems and card-games -

GRAMMAR AND STYLE by Michael Dummett Duckworth,£8.95,125 pages

Clear instruction

Party seems to have been to induce everyone to misuse the tag 'breaking the mould.' It comes from Ariosto's Orlando Furioso, in which the poet says of the Scottish hero, Zerbino. that 'Nature made him, and then broke the mould', so that she could never make his like again. To break the mould is therefore, in general, a deplorable, not an admirable, thing." For Dummett, the fundamental rule of good writing is that

concentrate on the thought. Well-mannered prose does not obtrude on the reader's notice; it is a transparent medium. It must therefore say what the writer means, without ambiguity and without forcing the reader to hunt through a tangle of inversions and dependent clauses to extract a sense. And it should be free of such irritations as clichés, mixed metaphors and misused terms. Dummett gives many examples of poor English, many drawn

from respectable sources. Critics of Dummett have in the past claimed that his writings - mostly huge philosophical treatises, although he has also written about voting

themselves fail as models of clarity. This is unfair; Dummett's philosophical work deals with extremely complicated ideas, but always in forthright fashion. Dummett's best-known books, it is true, are scarcely the stuff of bedtime reading; but it is the difficulty of the issues they deal with, not the language they are written in, which makes this

The best book ever written on how to use English well is the classic by Robert Graves and Alan Hodges, The Reader Over Your Shoulder. Its two authors randomly selected passages from Bertrand Russell, H G Wells, T S Eliot, J M Keynes and others, and subjected them to devastating analyses for faults of logical weakness. irrelevance, over-emphasis, false contrast, misused terms,

phors, circumlocution, awkward inversion, and a rash of other blemishes and errors besides. The lessons they teach are unforgettable. That book is very difficult to find now, but Dummett's guide is a worthy substitute. By its help the written tongue may yet survive its present grim malaise.

A C Grayling

How the lords survived

HIS IS a very impor-tant and salutary book. It is obviously an expanded Ph.D. thesis, intent on nailing every generalisation to hard objective proof. Although weighed down by tables, it is written with elegance and clarity.

I have argued for years that the right question to ask about the aristocracy in the 19th century is not why it declined, but how did it survive. Bruised it may have been by the extension of the franchise in 1867 and by the fall in the value of land in the 1870s. Reform - the long, slow tentative adoption of limited democracy throughout the century - may have acted more like the death watch beetle attacking age-old oak than dry-rot racing through the structures of British government. As Adonis makes clear, the phantoms that horrified the peerage in the early 1880s were largely imaginary. The power of the peerage remained great but they lacked political will. They hated attending the House of Lords. It rarely met for more

MAKING ARISTOCRACY WORK: THE PEERAGE AND THE POLITICAL SYSTEM 1884-1914 by Andrew Adonis Oxford £35, 311 pages

than two or three hours in the late afternoon and rose before

In crises that threatened their powers they poured into London and filled their Chamber, but these were very rare. More important than the House of Lords was the aristocratic domination of the Commons, the Cabinet and the vast and growing patronage of imperial as well as local government. The aristocracy and its smaller element, the peerage, dominated the institutions of government, great or small. And it was Salisbury who gave the necessary leadership to these powerful political and social forces. Its mass base was created by the Primrose League, an astonishingly effective political machine.

That and "platform speak-ing". Addressing mass political rallies was a novelty of the late 19th century. Salisbury (who loathed them) went regularly to political rallies, so did Rosebery and the other 19 members or relations of the peerage who made up his 1895 Cabinet. they were full-time professional politicians, superbly good in their professional skills and as hard working as any cabinet minister today.

Adonis makes his case over and over again that the end of the 19th century showed a resurrence of the aristocracy, particularly the peerage, whose power was greater perhaps that that enjoyed in the early part of the century. I hope his book puts an end to the Guttsman thesis that the aristocracy began its demise with the Great Reform Bill and went downhill until the present day.

However, there was a worrying institutional problem in the House of Lords itself. Except in dealing with private bills, it was extremely ineffi-cient. Attendance was poor and interest not great. It was happy to leave matters to the men of business so long as they did not rock the boat by hints of reform. They filled the House every year to debate whether a man might marry his deceased wife's sister - but rarely for anything else. Salisbury and Rosebery saw the

What they wanted was a hard working House of Lords, which is why they both toyed with the idea of life peerages. The idea was, of course, rejected. The Lords were more concerned with immediate self interest and power rather than the long term, and they paid for it in 1911. Yet they still survived and, to some extent. they revived when life peer-

ages became a reality. The effects of the survival of hereditary power on society, on culture and on the nature of our institutions still needs work before we can talk about the fall of the aristocracy. It is still with us, it still permeates British life: John Major's classless society is almost as remote

J H Plumb

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Sinan, master builder of the Ottomans

Patricia Morison on the life of an architect who reinvented the mosque and influenced the cathedral and church builders of Europe

F AN arrow had despatched the young Sinan as he marched with the janissaries across Hungary, it would have been as great a loss as if Leonardo, Michelangelo or Bramante had never lived. This is the contention of a book which is no narrow academic study but a deeply perceptive inquiry into the nature of architectural achievement.

Not a lot is known about the life of Sinan, a boy from a Christian village in Anatolia who was recruited into the Ottoman army. He became Royal Architect and died in 1588 aged 100. Building bridges and siege warfare taught Sinan his craft. In Istanbul and Edirne he went on to build mosques and public buildings which were

OTTOMAN ARCHITECTURE AND ITS VALUES TODAY G Goodwin Saat Books £29.95 132 Pages

brilliantly engineered to withstand earthquakes. (Gleefully. Goodwin points out that master masons achieved a less

impressive record for Gothic cathedrals.) Ironically, Europeans may have appreciated Sinan's achievement more in times when it was harder for infidels to see his buildings at first hand. Wren, pondering the dome of St Paul's, interrogated the Turkey merchant Roger North about the construction of the mosque of Süleyman. "Oxford would never have been the same," says Goodwin of Hawksmoor's plan to build a version of the Süleymaniye on the site where the Radcliffe Camera was later

> ROM CARMEN to Salome, from Rossetti's Persephone

to Pater's Mona Lisa, how

sexist we are in our love of

the great heroines of the late 19th century. So powerful was the image of

the femme fatale, the woman aestheti-

cised by men as a dangerous sex

object, that women artists seemed

boy," says Oscar Wilde in Dorian

Gray, "no woman is a genius. Women

are the decorative sex. They are charmingly artificial, but they have

no sense of art." In an earlier genera-

tion - the Brontes, George Eliot -women dominated the Victorian

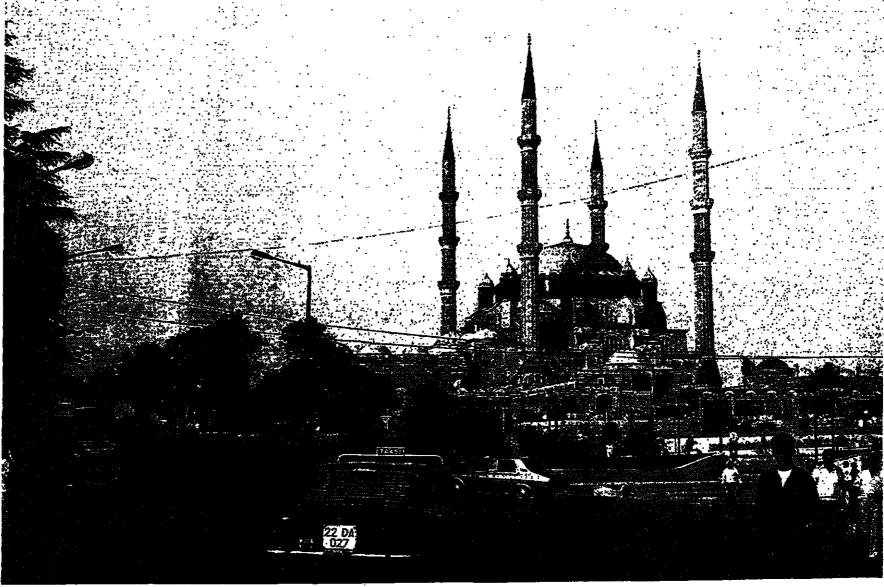
novel; why had they no successors in

For the supreme achievement of Sinan one must visit the Thracian city of Edirne and the mosque of Selim II, the Sot. Here is "the dome to end all domes", the climax of a building which Sinan named as his finest. The second half of the book analyses what it is that sets this masterpiece apart as a breakthrough in the history of architecture. Ottoman mosques before Sinan had reached an aesthetic dead-end because of architects' rigorous focus on "the elemental symbolism of the perfect hemisphere set on a cube". Sinan unified the pleasing disparate elements - the slender stone minaret, the domes, semi-domes and the courtyard - and then set free interior space and exterior forms.

A short, easy-to-read book on Sinan was badly needed because, as many among this year's crop of tourists will surely discover, being frog-marched by a guide around the mosques of Istanbul is not an enlightening experience. To get the best from Rüstem Pasha means waiting until light filtering from the dome brings out the richness of superb glass and tiles. Sheltering from the sun under a portico is the way to appreciate the particular grace of Shezade Cami's

Moreover, it is time well spent to observe a foreign mode of worship. At least now and again, we should watch discreetly as someone makes their namaz and linger as the courtyard of Sokollu Mehmed Pasha fills with the babble of boys in black pinafores memorising the

Western church architecture is dominated by the idea of procession to the altar. Mosques, however, require that the



worshipper stays on one spot to perform his prayers on one spot from where he should see the mihrab, symbolic of the door to Paradise.

Another fundamental difference between church and mosque is in the experience of light. Whereas Byzantine churches had been places of shadow, Sin-an's mosques were filled to the greatest possible extent with light, symbolic of the

divine enlightenment possible for all believers. Admiring the shafts of light which strike down into the immensity of Aya Sofya, we should remember that Sinan had the windows enlarged.

To the layman, Turkey's classical mosques appear timeless. Goodwin shows that this is not so. Sinan's original decorations have been crudely over-painted. It is impossible for us to imagine his domes when they were lit by the beautiful oil-lamps which now sit "like dumb nightingales" in museums. Columns and pavements used to be polished, an effect which can still be appreciated after rain. Minarets equipped with tape-recorders by lazy muezzins are "as dead as drained

Goodwin is entitled to protest, after

introduce a wide audience to Ottoman culture. Thanks to his books, many visitors to Turkey have found their way to obscure mosques and bath-houses. Moreover, he has provided the kind of insight which helps to bridge the gap between alien traditions and alien faiths. Sinan is the culmination of this achievement, a book which no one who loves Turkey should

Answering back

A White Night, a feminist counterpart to Heart of Darkness, where a girl on her honeymoon sees a woman ritually buried alive in a Spanish convent, at the heart of whiteness. In a horrid dénouement to her dissection of idealised purity, Mew later killed herself by drinking disinfectant; her White Night also recalls the French nuit blanche, a sleepless night or twilight zone of consciousness where fantasies and fears are enacted.

Written after A Doll's House but

the fin de siècle? before Freud and The Interpretation of Here are two books which fill in the Dreams, such stories still flow off the gaps. Daughters of Decadence is a colpage breathless with self-discovery lection of short stories which illumiand excitement at finding in dream nates for the first time the Naughty and hallucination metaphors for liber-Nineties from a female perspective. ation. An Egyptian Cigarette is Kate Chopin's opium dream of seduction While Wilde, Whistler and the aesby a sheikh; in Theodora Victoria thetes swooned over dandies and an writers cism in a game of oriental dressing battling out their own answers to Victorian repression. Here, for instance, up. Individually, these are curiosities; is Charlotte Mew's chillingly brilliant together they compel as testimony to

DAUGHTERS OF DECADENCE: WOMEN WRITERS OF THE FIN DE edited by Elaine Showalter

Virago £6.99, 326 pages THE NEW WOMAN: WOMEN'S VOICES 1880-1919

edited by Juliet Gardner

Collins & Brown £6.99, 318 pages

the growing awareness of sexual pos-

Elaine Showalter's excellent introduction suggests these writers were experimenters who paved the way for the feminist modernism of Virginia savage assaults on the old guard: two, Lady Tal and Miss Grief, tell of gifted female novelists destroyed by a

patronising hack modelled on Henry James. He never forgave their authors the "treachery to private relations". In another, Ada Leverson, who wrote a parody of Salome at dinner ("Is that mayonnaise? It is the mayonnaise of salmon, pink as a branch of cor-al... the pink roses that bloom in the garden of the queen of Arabia are not a narcissist based on Wilde.

Refreshing, powerful, different from anything by male writers: these stories make a rich, coherent anthology. The New Woman, which explores the socio-historical background of such fiction through letters, diaries, memoirs, is a sort of prosaic cousin. There are highlights here too - Beatrice Webb on the "stupendous sacrifice of marriage" to Sidney; Marie Stopes on have no sex drive - but much is of beyond the gender of its authors.

academic interest only.

of new opportunities for women at work, in education, in and out of marriage, and her division of material into these sections throws up parallels and contradictions, differences deal that is turgid and dated.

a growth area, and both these books will appeal to devotees. But the problem with reviving women's writing at all costs is that the mediocre and bestforgotten is carried along with the real and worthwhile discoveries, with the risk that women's work is further marginalised rather than brought into the mainstream. This is where The New Woman falls down, while Daughters of Decadence is a model, offering literature of originality, quality and a

between then and now. The material has been well researched, but little in the analysis is new, and the scissors and paste approach is maddening when it gives only titbits from corre-spondents like Woolf and Dora Carrington, interspersed with a great Anthologies of women's writing are

Jackie Wullschlager

to Hockney and Nureyev, where, as the project's initiator, he is forced for once to fill in the artistic and historical background, there is far too much about his work-load and too little about his working methods. For the latter, it would be wiser to turn to Jim Hiley's *Theatre At Work*, a detailed account of rehearsals for the National's Galileo.

Threaded through the book is a threnody of aborted projects: Shaw's Man and Superman, Verdi's Faistaff, King Lear with Richard Burton, The Seagull with Makarova; and it is tragic that his early death robbed us of so much more...although it's doubtful whether even he could have made a silk purse out of Howard Brenton and Tariq Ali's Moscow Gold. Another lost project is the book on directing which he discusses in a letter to Joan Plowright; instead, we have this compilation of preliminary notes. Some may consider it a worthy substitute, but I suspect that Dexter, a life-long perfectionist, would have

India in a single word

shad says, "OM, this eternal word is all. what was, what is and what shall be, and what is beyond eternity. All is OM...It is beyond the senses and it is the end of evolution. It is nonduality and love. He goes with self to the supreme Self who knows this, who knows this." Geoffrey Moorhouse has made many passages to India in the past 25 years, the latest was to South India in 1992 and the outcome is this book. OM falls someand Jan Morris. If I were marooned on a desert island I would not ask for OM, but I would take it with me on a train or an aircraft journey. Its unhurried pace, gentle melancholy and occasional flintiness would ease the tedium of a

HE Mandukya Upani-

long flight. Moorhouse gives an honourable reason for his 1992 trip to India: "And here I am again. on a further stage of my own indian pilgrimage, hoping to understand something more of the great subcontinent. Also, trying to find another part of myself". It is entirely possible for a man to find his spiritual home in another country.

The key word is "under-standing". Writers from the West so often come either to applaud or to condemn. Others get smitten by India's holy men, many of whom are dedicated frauds. Those who seek understanding are rare.

Ancient India lives on in South India. It is refreshing to find an author spending three months visiting 12 cities and towns, none boasting the false glamour and synthetic liveliness of Bombay or Delhi. Moor-Michael Arditti | house, it appears to me, has

caught the spirit of the south. He has got Madras just right.He is excellent on Pondichery, the Sri Aurobindo Ashram and the Mother (I had a brief glimpse of her in 1956. She inspired neither admiration nor awe in me. Sai Baba also gets a benign dose of Moorhouse scepticism.)

OM has some utterly beautiful passages. The first sentence in the book conquers the heart

OM: AN INDIAN PILGRIMAGE by Geoffrey Moorhouse Hodder & Stoughton £16.99, 254 pages

and soothes the mind. Stand on the southernmost tip of India at Kanya Kumari, he writes, "this is where India begins. On this curve of land whose stained shore is washed by the jade green sea, an entire subcontinent is poised as if upon a sharpened point."

India helped Moorhouse to some extent to come to terms with personal grief: "India...has taught me no longer to strain and fret against my inadequacy; for India was above anywhere else, the land where every distinction of faith, every equivocation, every contradiction. every doubt, every reticence was commonplace . . . I said my last prayer (at San Thome) in India and asked that I might be allowed to return."

OM is a sensitively written book by a man whose knowledge of India, her religions, her past, her literature, is both vast and deep. A very worth-

K Natwar-Singh

"IF YOU don't shut up, Arnold, I'll direct this play as you wrote it" - a celebrated admonition from John Dexter to his long-time collaborator Arnold Wesker gives a fair indication of both his candour and lack of tact.

Dexter was one of the sacred monsters of post-war theatre and advance word in thespian circles was that publication of his memoirs would cause as much consternation on the South Bank as Alan Clark's had at Westminster . . . this is unlikely to be the case.

Indeed, apart from the same unrepeatable epithet applied to Rudolph Nureyev and Anthony Hopkins (the latter of whom is described as not only ambitious, cowardly and self-deceiving but a sexual failure), a lack of respect for the intellect of Eddie Kulukundis and the manners of Alan J.Lerner, and the obligatory venom spat at Peter Hall, "His Majesty Hall"
"Lord Vestibule", by ancient members of the Olivier regime, the book is notably short of vituperation. He is a positive Pollyanna compared to his old friend, John Osborne.

And yet, if it is an also-ran in the gossip stakes, there's little of substance to compensate. In spite of the York,

TEW contemporary

but I am sure that

novelists will be read

yearning for context under Peter Hall, and his plans for a

teasing title - a posthumous biography - it amounts to an ad hoc collec-tion of notes, diary entries, memoranda, letters and commonplaces edited by Dexter's close friend, Riggs O'Hara. While such documents have a vital place in the writing of a biography, they are less compelling as the entire hook

Dexter was one of the greatest directors of the last three decades, notable for his many collaborations with Wesker and Shaffer, as well as premiere productions by Arden. Osborne, Rattigan and Griffiths. His classical productions included Olivier's Othello, Plowright's St Joan, Gambon's Galileo and the McCowen-Rigg Pygmalion. He discovered the translating talents of Tony Harrison (The Misanthrope, Phaedra Britan-nica), directed film (The Virgin Soldiers), musicals (Half A Sixpence, Do I Hear A Waltz?) and, for seven years, ran the Metropolitan Opera in New

The Honourable Beast gives only tantalising glimpses of this. The lack is all the more acute as it is very much a work-story rather than a lifestory. Dexter writes that "work is the only worship I know and understand" and the book follows this line. In spite

THE HONOURABLE BEAST by John Dexter Nick Hern Books £25, 340 pages

of his own suggestion that he suffered professionally for his homosexuality, there is little mention of his private life and none of his imprisonment for a sexual offence.

After a few backward glances at his Royal Court training ground, the book is divided into a number of often overlapping sections which encompass his early days at the National, his freelance work after his sacking by Olivier, his return to the National company of his own. The centrepiece is his work at the Met, which he was determined to drag into the 20th century and where he was thwarted by the vested interests of the musical, technical and administrative staff and the all-important sponsors.

Intriguing as such material is, it suffers from an almost total lack of context. The letters and notes are not revealing, witty or profound enough to be of interest in themselves and there is an insufficient background for them to illuminate the working process. The reader is constantly at sea, clamouring for a passing reference. Never have I yearned so hard for footnotes.

The book is most valuable for the almost incidental credo on the importance of work and the role of the director and his tribute to the designer, Jocelyn Herbert. But, anart from the extended discussion of the operatic triple bill, Parade, in letters

Fiction / Alannah Hopkin

Rich in quieter pleasures

Anita Brookner will be one. This is her 13th novel and while it will certainly please her admirers it is unlikely to mildly ironic, as Jane has very little family – soon only Aunt Dolly is left – and there is prewin any converts among those who find her work rather tame and predictable. It is some time since I read Anita Brookner cious little romance. The story and I had forgotten how rich her work is in the quieter pleareally concerns the strange relationship which develops sures of fiction. The careful between frivolous, worldly precision of her beautifully-bal-Aunt Dolly - "Let them think anced prose should not be of you always as singing and underestimated, even if you dancing" - and quiet, intellectual Jane, of the "not very onerous life". Jane is one of those people cannot get excited by the sub-

Once again, in A Familu Romance, Anita Brookner writes about what the narrawho are born middle-aged: a single, independently-wealthy tor, Jane, refers to as "the writer of children's books who quiet exigencies of my not very also lectures on fairy tales and onerous life". Jane, who was is content to live in a small but about five years old in 1969, is sunny flat in Dolphin Square. She is acclaimed by feminist younger than many a Brookner heroine but equal weight is academics of her own age but given to Jane's Aunt Dolly, finds she prefers company of "placid, dignified women, mostly in their 50s..." There who was in her early 20s during the American liberation of Paris. The title of the novel is is no sudden conquering of A FAMILY ROMANCE by Anita Brookner Jonathan Cape £14.99, 218 pages

EYES by Maggie Hemingway Sinclatr-Stevenson £14.99, 136

MUSIC FOR GLASS ORCHESTRA by Grace Andreacchi Serpent's Tail £8.99, 199 pages

Jane and Dolly's mutual dislike but over the years Jane comes to see a fascinating combination of toughness and simplicity in her aunt, one of nature's survivors.

Eues is, alas, published posthumously. Maggie Hemingway to her house in Keswick; a doing: Andreacchi does not.

died at the age of 47 shortly after completing it. Four sto-ries are told in alternating sections, each taking place at a different time and place in history. There is no obvious relation between the characters and events but in each there is a sense that something very nasty is about to happen and there is a witness to the growing evil who does nothing to

We observe the courtship of a young Duchess in the Veneto in 1528 through the eyes of one of the Duke's secretaries; two French reed cutters, one of them dumb, witness their psychopathic neighbour's brutal treatment of his wife in 1871; a wealthy woman is picked up by a bounder in a Kensington hotel in 1928 and takes him off happy marriage of a farmer's friendly wife in the West Country in 1971... The interwoven fragments of story get shorter and closer together and come to a climax in the last pages with four women meeting watery deaths. The horror bridges the centuries. The last three pages are a tour de force in stream-of-consciousness writing. This kind of thing can only be carried off by the very

them in Hemingway. Grace Andreacchi is an American who writes about a pink plant from his printed Paris in a way that is sometimes surreal, hence her publisher's claim that she is "in the tradition of Djuna Barnes". The difference is that the great Djuna knew what she was

best and we have lost one of

The novel is wildly out of control, exhibitionist and self-indulgent, veering from grim realism to high surrealism, coy confessional to learned dissertation. However, it is seldom It begins well with the narra-

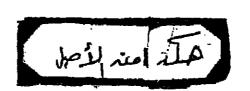
tor's wry description of her

escape from the Boston sub-

urbs, her decrepit Paris apart-

ment and her alcoholic violin-playing lover, Stephane. The Stephane sequences are the best thing in the book, dominated by images of shattered glass, music, predatory birds and wolves. In contrast to the poetic language and the erudition displayed elsewhere, sex is described either mechanically or with compulsive alliteration. The latter is truly awful: "He pricked and pushed with his penis which protruded like pants". Even worse, in a novel which (believe it or not after that) does sometimes scar, is a bathetic use of the American wise-guy voice in sly asides. The true surrealist has no ego; Andreacchi has too much.





Flanders comes to Cambridge

Patricia Morison enjoys an illuminating collection of late medieval art at the Fitzwilliam museum

likely, but imagine a day when conservators exercise complete control over the shape of art exhibitions world wide. Imagine, too, that the conservators then decreed that his-toric artifacts should lead virtually risk-free lives at home. No more grandiose govern-ment-sponsored shows of the like of last year's Hispania-Austria, which procured hundreds of exceptionally precious 15th-century artifacts from museums in Europe and America, and freighted them first to Toledo and then to Innsbruck. What kind of art exhibitions

might we then see? An exhibition of 15th-century Flemish art which has just opened at the Fitzwilliam Museum in Cambridge suggests what might be achieved if ever the age of the jet-setting art-treasure ends. Splendours of Flanders: Late Medieval Art in Cambridge Collections brings together some 70 exhibits panel-paintings, drawings, one well-preserved tapestry, sculp-ture, coins, an iron-bound safe on wheels, printed books and

illuminated manuscripts. Unsurprisingly, the largest share of objects belongs to the Fitzwilliam's own collection. where they can be seen (so long as you arrive on the right day: the downstairs, with its medieval treasures in the Rothschild Gallery, is closed in the afternoons.) A significant number of exhibits belong to colleges and the University Library, and are not readily on

Not many Cantabrigians normally manage to inspect Sidney Sussex College's ironbound chest. It was brought back in 1607 from a synod in Flanders by a Master who, like his 20th-century successors, seems to have been concerned to step up college security. The massive chest had a complex locking mechanism of three keys which required to be operated in sequence by the junior

MONG THE com-

posers who have

established them-

music in the last two decades

none has been so widely

praised as George Benjamin.

Ever since his orchestral

Ringed by the Flat Horizon was

performed while he was a still

student in 1980 Benjamin, born

in 1960, has been consistently

their recognition of his gifts.

lowed over the last decade

have been rather fewer of them

have liked. Meanwhile Benja-

ever farther into the perform-

ing side of new music. He was

explosive one; before ever he

T IS not tremendously bursar, the senior bursar, and the Master himself.

Queen's College has lent the exhibit which is the "discovery" of the exhibition; three panels showing scenes from the life of Christ, which would have been the wings for a large altarpiece. Remarkably, it seems that the panels may have been in England since before the Reformation.

The show's curators give this rare survival to the Master of the View of Saint Gudule, a Brussels artist with a fondness for lively scenes and male fig-

Manuscripts and books are the strength of the 'Splendours of Flanders

ures with features like pugdogs. In Queen's chapel, the panels can be viewed only from the front, whereas in the exhibition the saints on the reverse are also visible.

Among the Fitzwilliam's own Flemish paintings, the most famous is Joos Van Cleve's Virgin and Child, a lovely image of a baby who seems just that instant to have fallen asleep on his mother's breast, to her huge satisfaction. Another more modest Virgin and Child is thought to be by the Joos's son, Cornelis Van Cleve. "Daft Cleve" was one of the Flemish artists who in the far less favourable conditions of the mid-16th century, decided instead to try his luck in England where (for reasons

unknown) he went mad. Manuscripts and books are unquestionably the strength of the "Splendours of Flanders". Among single leaves detached from illuminated manuscripts are several by the famous master, Simon Bening. One of his full-page illuminations of The Annunciation shows in the

margin a charming scene of the Virgin apparently going for a stroll in the countryside, fol-lowed by an angel, presumably carrying her workbox, not her lunchbox.

The Lord of Enghien we see in a full-page illumination in hls personal Book of Hours, kneeling before St Hubert, the patron of hunters. Someone else paid handsomely for a Bruges manuscript with a fine set of the traditional Labours of the Month, enlivening the calendar of feastdays and saints' days. We can only see the book open at September, harvesting grapes, but photo-graphs of the other months also show scenes of sophisticated urban life - driving about in carriages and in May, courting one's mistress with a band of minstrels.

What I particularly liked about this exhibition is its clear explanation of the role of medieval religious books, particularly Books of Hours. These were virtually mass-produced in towns like Bruges, Tournai, or Valenciennes. Many were exported to England with the addition of English saints, such as St Thomas Becket. In the Low Countries, ruled for a century by Burgundian dukes with the keenest appreciation of fine books, it was an essential mark of social status to own an attractive book of prayers.

The richer the client, the more miniatures and illuminated capitals he or she could afford, not to mention "personbooks in which they and their name-saints appeared. The skills of even a thoroughly dull painter did not come cheap. In a fascinating and highly readable book published earlier this year, Medieval Illuminators and their Methods of Work, (Yale; £35; 210pp.) Jonathan Alexander points out that in 1463, the celebrated artist, Simon Marmion. earned enough from illustrating just one manuscript to



ninated page by Simon Bening, with the Virgin followed by an angel carrying, presumably, her workbox

replaced with tiles. By no means all the books are religious. The humanist outlook of the Renaissance is represented by a group of manuscripts which do not come from Cambridge. They are four superb illuminated manuscripts of classical texts borrowed from the library established in the 18th century by Thomas Coke of Holkham Hall in Norfolk. No doubt the famous agriculturalist particularly enjoyed the page in the Virgil Collected Works which

illustrates farmers' tasks.

The fully illustrated catalogue of the exhibition is well worth having, not least for an

excellent historical introduction narrating how the Dukes of Burgundy pieced together their great inheritance in the Low Countries, broke with France, and created a Burgundian "nation". (A comparison between the sexual appetites of Philip the Good and President Kennedy is thought-provok-

Catalogue and exhibition are sponsored by the bank

munal) and the Flemish government, which has named the

show Cultural Ambassador for Flanders. Is this the first time that a foreign sponsor has been willing to pay up for a show which will only be seen in a foreign country? The Fitzwilliam made clear that the works of art were not going to go to the Flemings. So the sponsor agreed that is the Flemings who must go to Cambridge after all, it is only a short hop to Stanstead. Is this, then, to be the nature of arts sponsorship in the 21st century?

Off the Wall/Antony Thorncroft The National smartens up

arts organisation and come across anyone called Sackler - grab them. The American Sackler brothers, beneficiaries of a drugs fortune, are a posse of white knights as far as the UK's leading art galleries are concerned.

It was the late Arthur, and Jill, Sackler who gave the Royal Academy its smart new galleries. On Tuesday a new Mesopotamia gallery was unveiled at the British Museum, thanks to Raymond and Beverly Sackler; and yes-terday the National Gallery announced that Dr Mortimer and Theresa Sackler were giving well over £1m to renovate one of the grandest, if tattiest rooms, in the Gallery. At the moment it houses 18th Italian art, but in deference to Theresa, who is English, when the new Sackler Room is unveiled

it will be home to British art. The National Callery also revealed that an anonymous friend was giving almost £1m to restore another gallery. This means that it has raised over £13m in the last five years to smarten up its original Wilkins building. Now the hunt is on for money to improve the mod-

ern northern extension. Unlike many arts organisations the National Gallery seems in good heart: but it must run very hard to stand still. In 1993-94 its government grant is £16.5m, but it expects to spend over £25m. Just five years ago the government covered virtually all its costs, but now that the Gallery has Trustee status it must bridge a growing gap in its finances from its own efforts. It means that the chairman of the Trustees, Nicholas Baring, and director Neil MacGregor, are constantly tapping the shoulders of potential benefactors.

The main problem is the dis-appearance of a specific purchasing grant from the government. The Gallery finds it difficult to raise money for acquisitions, especially as it it still paying Lord Cholmonde-ley £2.5m a year for the Hol-bein "Lady with a Squirrel" which it acquired in 1992. Its annual report shows only three very minor purchases last year, but important paintings sold at auction to foreign buyers included works by Daumier, Goya and Ribera.

The Japan Festival of 1991 must be the only major festival in the UK since the Great Exhibition of 1851 to end up with a surplus. Most of its £20m funding came from pre-recession Japan and the UK organisers were continually amazed at the sums that belatedly landed in

But it is not being squandered. Each year the Japan Festival Fund will give prizes with an annual value of around £30,000 to British cultural ventures which continue to demythologize Japan to the British. The first batch was distributed this week with the injunction from the chairman of the judges. Sir Kit McMahon, that there were no restrictions on how the money was spent. "You can even speculate against the Yen with it."

The biggest winner was the Lyric Hammersmith for its season of Japanese plays. The judges could hardly have picked an arts institution more in need of \$15,000. The Lyric is believed to be on the Arts Council's list of ten clients set to lose their grant - which in

£300,000, or roughly a third of

Although the Council remains adamant that some clients will be discarded, it is back-tracking slightly. There will be another review, and if the government comes up with more money for the arts in the November budget, four of the ten might be saved.

The Council is not optimistic about reversing the proposed £5m cut in its grant, the first actual reduction in its budget since 1979. Yet, at one level a lower grant helps the Arts Council. It gives it someone to blame as it pushes ahead with its desire to redistribute £1.4m dance and the visual arts. But it cannot escape opprobrium. If theatres like Plymouth, Oldham and Watford are on the hit list substantially populated areas will be deprived of professional drama, for it is unlikely that these theatres can maintain a reasonable programme without a subsidy that accounts for over 30 per cent of their income.

Such an eventuality is expressly against the Council's charter to bring the arts to every part of the UK. This whole saga still has a few twists in it, but the Council has committed so much energy to its new policy of being on the "cutting edge" of the arts that some sacrificial victims seem inevitable.

Stephen Daldry, now in sole charge at the Royal Court, announced this week that he was in favour of direct action to restore the cuts in the drama budget threatened by the Arts Council. He was ready to lead a commando raid on the Council, although what would be achieved, apart from a plot line for a Royal Court play, is uncertain.

His reign at the Court seems set to combine controversy with a hard headed financial stewardship. There is likely to be an outcry over a November production, MSM, the first ver-bal work by choreographer Lloyd Newson of DV8, the dance company. It looks at the issue of cottaging, sexual contacts in male toilets.

On the other hand the Royal Court should have another profitable transfer when David Mamet's Oleanna moves to the West End. The Royal Court has well out of developing links with the US. It has found a rich friend in the Audrey Skirball-Kenis Foundation, which has promised it \$100,000 a year for three years to bring new American works to London and send Royal Court writers to Los Angeles.

Daldry pinpointed the crisis in contemporary British drama. In the past there was a loyal audience for the Court's new plays which guaranteed it a fair audience of 45 per cent of capacity. No play at the Court has played to this level of capacity for three years. It either presents hits, or total

More news from the Lyric Hammersmith. Its new artistic director is to be Neil Bartlett, who coincidentally has written a new work, a musical, for the Royal Court, Night After Night, which opens in late November. It seems quite the fashion for artistic directors to spend their time in rival theatres: Daldry has no current plans to direct at the Court but is working at the National Theatre.

have the thatch on his house South Bank 'Meltdown'

Queen Elizabeth Hall tomorrow has been planned and programmed by Benjamin, who will also make appearances as both conductor and planist. He has taken charge of similar festivals before, in Paris

hailed as the greatest natural and Los Angeles, mixing a few of his own works with music talent to emerge in British by composers with whom he music since Britten; both his feels a special affinity. The composition teachers. Olivier South Bank initiative (the pro-Messiaen and Alexander Goehr, had been fulsome in totype of what is planned as an annual event) spreads its net The works that have folwider, bringing in dance events and film. There will be have amply confirmed that a bailet danced to Boulez's Le promise, even though there Marteau sans maitre; the NFT is presenting a season of Japathan many admirers would nese films with soundtrack scores by Toru Takemitsu: three Chaplin shorts will be min has found himself drawn shown with scores written for them by Benedict Mason, while a pianist (and a thrilling, Benjamin himself will improvise a piano accompaniment to a Japanese silent film.

became a composer and has Benjamin promotes and continued to relish the occaexplains it all with huge, natusional opportunity to perform; ral enthusiasm, even though conducting (his own music he turns out to be a slightly first and then other people's) reluctant impresario, caught has been a natural extension. between his instinctive desire And latterly he has become a festival animateur; "Melt-down" the South Bank's celeto be left alone to compose, and the necessity as he sees it to do what he can to make new bration of contemporary music music available and accessible which gets underway in the



grammes look to have got the balance between just about right, mixing late 20th-century masterpieces by Boulez and Ligeti with works by younger composers that appeal to Benjamin, such as the Frenchman Tristan Murail and the quirky French-Canadian Denys Bouliane, whose music would rarely have been heard in

to the widest possible audience. His "Meltdown" pro-For London there is the

bonus of a brand new Benja-min work - Sudden Time, which the composer will conduct with the London Philharmonic on Wednesday, alongside pieces by Goehr and Messiaen. It promises to be Benjamin's most substantial score since the wonderfully imaginative and lucid Antara

The premiere seems almost as much a pleasant surprise to Benjamin as it is to all his

six years ago.

he wrote for IRCAM in Paris

admirers. When the festival was first planned, he did not envisage having anything new ready in time. But a short piece written to a commission from Jerusalem last autumn provided the key to a new way of working, and the orchestral score rapidly began to fall into place. Characteristically, it is not entirely new; it begins with the substance of a short orchestral piece Cascade that Benjamin wrote for the LPO a couple of years ago, but the seamless continuation into a 15-minute study for a very large orchestra is absolutely

The idea of a "work-in-progress", a torso to which a composer returns to expand and refine an initial idea is characteristic of music in the late 20th-century; Pierre Boulez in particular has turned that whole approach into an art form in itself. Benjamin may reject the serial aesthetic that led Boulez into such a creative impasse, but there is no doubt that he shares the post-war

HURSDAY

Julian Bream's 60th

birthday. The cele-

brated guitarist chose

avant garde's concern with organisation and precision. His approach may be different but he celebrates the right of music to be challenging, rigorous, intellectually satisfying.

In part that accounts for the elaborate care with which he composes, but Benjamin freely admits that he has had to reassess his approach since Ringed by the Flat Horizon, realising in the mid 1980s that his music was becoming too exclusively grounded in its harmonic thinking and needed a linear element to take his work forward. Harmony had always been intrinsic to his music thinking and the struggle to redefine his parameters was a protracted process, accounting in part for the low productivity of the 1980s. Now in Sudden Time Benja-

min feels he may have lit upon a new path; he is cautious of being too bullish about it, but nevertheless suggest that he may have found a technique to sustain his music into the future. The optimism is natural, hard to gainsay; Benja-min's belief in the continued health of contemporary music is unbreakable, and events like "Meltdown" give him just the right platform to present that faith in the most attractive

Andrew Clements | the Lyric's case accounts for

Bream at 60

slide - but never so seriously as to compromise virtuosity.) It also showed him to be a player still wonderfully responsive to the personalities and characteristics of others, capable of entering into chamber music with sympathy and ready spon-

The opening Haydn work an adaptation for guitar and string trio of the E major String Quartet, Op. 2 no. 2 afforded choice examples of those ensemble-partaking gifts and qualities. The slow movement, a kind of aria sung over delicately patterned accompaniment, was particularly full of free, fresh, delight-arousing lyrical nuances.

ART GALLERIES FOR SALE COMPLETE One of the linest

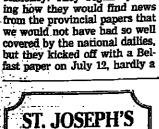
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ment duet for guitar and alto flute (Philippa Davies), the raptly intimate character of the duetting made fair amends for the work's wispy, repetitious substance and limited atmospheric range. A solo sonata for guitar (1933) by the little-known Spaniard Antonio José, unremarkable in invention, gave Bream's sophisticated rhythmic sense its head. celebrant

The concert did not attempt to represent every facet of so

multifarious a musician: Bream the lutenist, Bream the inspirer of important contemporary composition, Bream the sensitive partner of the singing voice were on this occasion missing. On their own the Nash played Roussel's harp, flute and string-trio Serenade (a beautifully taut account) and the Ravel Introduction and Allegro. It was altogether a civilised. well-varied programme; but it left me ungratefully wanting even more of the birthday

Max Loppert



HOSPICE

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mornings will begin with Live

Wires in his place - a pleasant

talk-to-guests show presented

by Emma Freud and Richard

Coles and produced by Cathie

Mahoney. They began by tell-

Bragg is away on

break, Monday

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God reward you for your Sister Superior.

Radio/B.A. Young Classic in different ways characteristic source. Still, on with next week's tale,

they both sound pleasant

I hated Sue Townsend's The Queen and I the last time it was broadcast, and I hated it again this week in Book at Bedtime. Disapprove of the Royal Family if you must, but do not make fun of them when they have no real chance to answer back. Perhaps I am in a minority over this: anyway. the people that enjoy laughing at the Queen can now get the jokes on cassette from the BBC Radio Collection, and welcome.

Radio 3 continues its classical series with an extract from The Golden Ass by Lucius Apuleius, dramatised by Peter Mackie. In spite of Richard Griffiths as the transmuted Lucius, it made me laugh less than I expected. The jokes are described, rather than actually more like the chaps at a decent made. We will see how we get public school?

which goes well on the page. Classic in quite a different way are Frank Richards's stories about the boys at Greyfriars, Radio 2 on Tuesday calls them The Billy Bunter Stories. but when I read them Bunter was not much more memorable among the fellows in the Remove than, say, Hurree Jamset Ram Singh. They were just there for contrast with such normal schoolboys as Harry

Wharton and Co. Bunter, unpredictably, was the hero this week; he saved a little girl from being run over by a train, and sensibly hoped for a reward (of coconuts) from her father. Having established that Bunter is for laughs, surely the other Greyfriars boys (Tim Brooke-Taylor, Graeme Garden and Bill Oddie) should sound

When I read the title Terry Nutkins' Nature on Radio 5 l reckoned we were in the Beatrix Potter country; but no, Terry Nutkins is a real naturelover, and his new series from BBC Education sounds fine. The first programme, on Wednesday, dealt first with Liz Dorer, "the birdwoman of Boxmoor", who devotes herself to the rescue of swans, though other birds may apply. What we heard about injured swans was ghastly; thankfully, lead weights on fishing-lines are now proscribed, for a swan has only to swallow seven of them to die of blood-poisoning. Then on to the Durham puma (so called), the big feral cat seen by a local police-sergeant over seven years - and as far away as Carlisle by hopeful believers. Next week we get badgers and seal pups, and there is a great variety to come - ideal radio for young people.

I meant to listen to Cajun

Routes on Radio 2 on Thursday, as the word Cajun meant little to me. Well, I learned how to pronounce it and where Caiun music originated (in the once-French part of Louisiana) and who performed it; but the music seemed to me so uninteresting I reckoned I could

to spend the evening at the Wigmore Hall, in company with members of the Nash Ensemble - and, it hardly needs saying, a packed house of enthusiasts - displaying a few of the modes and styles of guitar-playing that have caused him to remain so much and so long admired. Birthday concerts, anniversary concerts and other forms of event-devising by means of calendar-marking can sometimes seem a rather artificial, stultified method of drawing

> stratagem can be useful as a stock-taking opportunity; certainly, this birthday concert served the purpose well. The reason is that it showed Bream to be still a peerless guitar technician, unrivalled in his ability to make the instrument speak in tones of the most "personal", most finely shaded and varied eloquence. (Since on Thursday it was

unpleasantly hot and humid in

the hall, fingerings seemed

prey to moments of slip and

attention to the art or artist in

question. In the case of some-

one like Bream, however, the

In Toward the Sea (1981), Toru Takemitsu's three-move-

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The West End is alive with the sound of music

Malcolm Rutherford concludes that advance publicity built on previous reputation seems to be the key to success

the week of the musical and it looks like being the summer of the musical as well. If you look through the list of West End theatres, musicals of one kind or another now occupy, or about to occupy, more than half. In terms of seating capacity the figure is higher because musicals go for the larger

The arrivals this week were Sir Andrew Lloyd Webber's Sunset Boulevard at the Adelphi and a revival of Grease at the Dominion; the sad news was the imminent closure of City of Angels at the Prince of Wales.

I have been trying, without much headway, to work out what makes a musical a success in box-office terms. One explanation is clearly advance publicity, built on previous reputation. The publicity for Sunset Boulevard was enormous. Even after the first night more space was devoted to the celebrities attending and the party that followed than to the piece itself.

The reviews (including mine) were muted because although there is much to enjoy, notably Ms Patti LuPone's performance as Norma Desmond, the show is uneven and not a patch on Lloyd Webber's best work, such as Evita. But the reviews did not matter since the publicity had ensured that sufficient seats were sold in advance to make for

a long run. That was the mistake of City of Angels. It had no London track record to draw on and the advance bookings were small. It was assumed that it would sell on merit and word of mouth but it didn't. With hindsight, Angels may have had another fatal flaw. It is a newish kind of muscial in that it combines wit and a good script with the songs. Although it barks back to the past and the private detective world of Philip Marlowe, it is a past more famil-

N THE London theatre, this was iar to Americans than to the British. No such criticism can apply to Sunset Boulevard which, while it comes from a similar Hollywood background, is straightforward, romantic, sentimental stuff. Nor could it possibly apply to Grease, which is about as straight and uncomplicated as you can get, despite a

possible teenage pregnancy.

Grease was nostalgic when it was written - in the late 1960s about the late 1950s. It is even more of a throwback now that it has returned to the stage retaining some of the songs that it picked up in the intervening movie. One admires the zest and professionalism of the playing, but it is a remarkably conservative piece where the ado-lescents have no interests beyond dating and rock and roll. It does not remotely stand up to Buddy, which has been running for years at the Victoria Palace and has the virtue of a strong

Nevertheless. Grease is a great success. It is not only the the teenagers in the audience who jump up and down to the music; it is the people who were teenagers when the piece was written. As Jim Jacobs, the co-author, writes in the programme, Grease is celebration, a party of the best kind". A good-ish party is what it remains, but it is a celebration of the past, and perhaps that it part of the current recipe for a successful musical. Even Sunset Boulevard depends heavily on a movie made more than 40 years ago. The mixture is one of familiarity and one art from drawing incestuously from

As a footnote, I went on Thursday to the final of the Vivian Ellis Prize at the Guildhall School of Music and Drama. This is a national competition to encourage young writers for the musical stage. There is no shortage of entrants. Practically every one of the



finalists, however, was looking backwards. Far and away the best contribution (I thought) was from a piece called Otto by Alaric Barrie and Chalky Horsfall. It is about an American football team and based on

Othello. Yet the official prize went to Boorskale, written by Paul Tomkinson around three elderly, disabled sisters living in a bungalow in Derbyshire. Possibly there really is a search for

The Kirov shows off its Bayadère

Petipa's most fascinating works, typical of his mature creativity - it dates from 1877 - in its combination of exotic theme and spectacular effects, and testimony to the vivid dramatic excuses he sought for his dance sequences. It has survived in Petersburg despite revolution and ideological nit-picking. In the West, while some of the old Mariinsky ballets percolated into the repertory, no company could find the forces to mount such an undertaking. It was during the first Kirov

season in London in 1961, when the Shades scene was part of a gala evening, that the importance of this choreographic marvel was made clear. Nureyev's subsequent Shades staging for the Royal Ballet was proof that the West might honourably emulate Russia. A BBCTV transmission of the Kirov production in 1973 was significant, a decade later Makarova revived the full-length ballet for American Ballet Theatre (and very astutely reconstructed the last act that Leningrad had dropped "for lack of proper forces" after the Revolution.) This staging she was later to mount for the Royal Ballet. and in Milan. Stockholm and Rio. Rudolf Nureyev's last gift to the Paris Opéra was a Bayadère which reproduced the Kirov version. La Bayadère had become part of Western ballet's traditions.

But the Kirov could not tour it. One of the joys of seeing ballet in Petersburg was the magnificence of the Bayadère scenery - dating from the turn of the century, and too fragile to travel – as frame for Kirov classic manner and mimetic dignity. Now the company has had the old scenery copied impeccably - and can show the West this ancestral treasure. It looked fine on a first London

HE HISTORY of La outing on Thursday night. The Coliseum stage is somewhat small for its grandiose scale, and the lighting was less than subtle, but the painted sets are magnificent, and, making greatest sense of Petipa's artifices, there are the Kirov art-

The version is slightly edited where was the Danse Manu, and some variations in the Grand Pas? - but it is the authentic Bayadere, and demands to be seen. La Bayadère is a ballet most serious in its dramatic underpinning sacred love in conflict with profane passion – and vastly challenging for soloists and

This production demands to be seen, says Clement Crisp

principals. The confrontation between Nikiya and Gamzatti which ends the first act is as emotionally challenging as anything in the old repertory. The division of dance interest - the passionate Gamzatti given the bravura Grand Pas; the "holy" Nikiya rewarded with the Shades scene -reveals Petipa's astute sense of theatre. Solor is a numbskull, but a tormented one, and the part rewards bold playing - as Mukhamedov, Bocca and Manuel Legris have variously shown us. The technical demands of the Grand Pas and the Shades sequence are among the greatest in 19th century ballet, and Petipa's dramatic skill can be seen in the hallucinatory entry of the Shades as in the spacious expo-sition of narrative. Minkus' score - given in the wise version preserved at the Mariinsky - is no mean support for the drama, as the eloquent orchestral playing proved.

Olga Chenchikova was the Gamzatti of the this first performance, and opulently right, Her dancing is magnificent in scale and assurance, commanding space in step and outline, womanly rather than girlish and how welcome for this fact She provides a physical force, a psychic intensity, that make the character fascinating in temperament as in dance. Konstantin Zaklinsky was a Solor credible at every moment, competent in his few dance passages, but notable for the stylistic intelligence with which he illuminated conventional dramatics. We believed

I could not, though, believe in Yulia Makhalina as Nikiya. She is a beautiful young woman, her silhouette long, sophisticated, her technique forcefully brilliant. Alas, she plays Nikiya on the terms of her own self-absorbtion. The role does not exist save as a display-piece for extravagant prowess. The temple-dancer looks like a visiting star, the Shade is concerned only with technical dazzle. Those spiritual qualities with which Makarova and Asylmuratova have imbued the role - the dance as declaration of holiest feeling, and gaining in luminosity thereby - are foreign to Makhalina's reading. It is lit by technical fireworks rather than the sacred fire of the first

The three Shades soloists displayed Kirov classicism at its most satisfying. I have already praised Larissa Lezhnina and Irina Sitnikova this season. Their companion, Irina Shapchits, is no less admirable. In the third variation she produced ravishing dancing: exquisite in control, pure in form as in manner. I have never seen the solo better

The Kirov season continues at

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Judith in two guises

David Murry on new opera at the Almeida

ESIDES this year's Almeida Opera commissions from Kevin Volans and Julian Grant, the Almeida has mounted the British premieres of two shorter pieces by David same Septuagint tale inspired both Lang's Judith and Holofernes and McQueen's Line of Terror, staged here with expert imagination by Christopher Leith and Matthew Richardson respectively (last performances: 4 pm this Saturday). The one, a mime-drama with orchestral accompaniment, makes a tolerable curtainraiser to the other, which is a mini-opera of real resource and

conviction. For reasons of his own (he blames television), the American composer Lang has chosen to detach his Judith from anything like communal struggle or personal sacrifice. Instead, it becomes "a story of a woman trapped in a recurring nightmare of loneliness and violence, who begins and ends in solitude, who uses sex to kill a man who finds her attractive and profits little from it. In other words, it is a quite differ-

ent story." Well, yes. The eternal-return bit is enacted in slow motion, at start and finish, by a silent Judith and three other gauzeclad undead. In the middle they manipulate Judith and Holofernes puppets, Bunrakustyle, through the seduction and assassination. It all looks rather stylish. Lang's accompanying ensemble toys with just a few notes, each of them repeated to distraction on the spot, but there is explosive punctuation to screw the tension up - vicious drum-thwacks at first, then sharp orchestral barks, and a long dissonant screech at murder-

Not long ago, the premiere of McQueen's latest opera Fortunato in Sweden was admired on this page by Paul Driver. Line of Terror, an earlier piece, shows the Scottish composer with a confident grasp of how to make an opera work. The story is plainly told, but art-fully broken up by commentary from the eight-strong Israelite chorus, fearful, threatened and threatening (a fine team of dramatic voices here). The theme is neither horror nor a mythic past, but the morality of terrorism. All three principals - Judith.

the tyrant and an Ammonite leader whom he has brutalised

Chess No 983: 1 Bbl. If t5 2 Qa8 Kb2 (b2 3 Bd5) 3 Qg2 If 1... Kb2 2 Qh7(threat 3 Qb1) i5 3 Qh2. and half killed - get strong, professionally shaped setpieces that carry the drama forward. Richard Halton makes Holofernes a towering brute with a coarsely amiable side, and as the Ammonite victim Andrew Watts projects his counter-tenor with surprising force and poignancy. The role of Judith is meaty and wideranging, a gift to an intelligent soprano like Virginia Kerr, who gives her the full-throated

anguish of a Strauss heroine. At her soaring climaxes, the music tips toward Broadway

show-style (a bit opportunist, perhaps). Elsewhere it is deliberately tougher not overwhelmingly original, but with telling variety and sharp instrumental effects. This score offers the conductor scope than Lang's does, and he and the Almeida Ensemble take full advantage of it. We look forward keenly to McQueen's next works for the stage; he is not yet 40.

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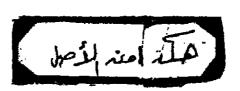
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)WS

JULY 13 1993

To a war and the second of the

the same in him. 210 C er i Piloto Piloto

year-old Jonamon Isaal in his year in IRA bomb blast in Warnington.

11.00 The Train New Departing. A look at steam enginee on Scotland's West Highland railway.

11.30 Golf: The Open. Highlights of the

last day's play.
12.10 Weather.
12.15 Close.
2.30 BBC Select: Pathways to Care. 3.50 Close.

Team, 2.00 Ed Stewert's Summer Afternoon. 4.00 Andrew Lloyd Webber: In Production, 5.00 Cinema 2. 5.30 Nick Barraciough, 6.00 Steve Race, 7,00 David Mellor, 7.30 Hooray for Hollywood. 8.30 David Jacobs, 10.00 The Arts Programme, 12.05 John

Arts Programme. 12.05 John Terrett, 4,00 Barbara Sturgeon.

sed Sport, 6.55 Weather.

BBC RADIO 3

9.00 Nawa.

1.00 Names.

4.40 Chopin 5.00 Jazz Record Requests.

6.35 Open University: The

Growth of Soccer and Organised Sport # 55

7.00 Saturday Morning

9.05 Prom News, New series.

serior acress of the

Promenade concerts.

9.20 Record Release.

12.00 Spirk of the Age.

1.05 BBC Symphony

2.00 American Piano Trios.

250 Bestrice et Benedict.

5.45 Black and White.

7.15 Prom News.

6.45 Off-Cuts. Berlioz.

7.30 Proms 93. New series. Tchaitousky, Rachmaninov, Ravel orch Torteller, Respight.

BBC1

7.00 Ceetax Pages, 7.25 News, 7.30 Pinocchio, 7.50 The All-New Popeye Show, 8.10 McGee and Me, 8.35 Polaworth and Co. 9.00 Parallel 9.

10.55 Film: Lassie: The Ne John Reilly stars (TVM 1979) 12.27 Weather. 12.30 Grandstand, introduced from

Sandwich by Steve Rider, including at 12.35 Golf: The Open, Action from the third day of the tournament. 1.00 News. 1.05 Golf. 1.25 Racing from Newbury: The 1.30 Advisor Devication Castle Conditions Moto Domington Castle Conditions Stakes. 1.35 Golf. 1.55 Racing: The 2.00 Harcros Tenber and Building Supplies Stayers Championship Series Handicap. 2.05 Golf. 2.25 Racing: The 2.30 Weatherbys and Sales Super Sprint Trophy, 2.35 Golf. Times may vary.

5.15 News. 5.25 Regional News and Sport. 5.30 The Filmstones, Stone Age cartoon

5.55 Jim's Fix It. Neighbours stars Gayle and Gillian Blakeney help a Mersey-side girl realise her dream of becoming a magazine reporter, and sing their latest single, Mad if You Don't. The Main Event. Hosted by Chris

Tarrent. 7.20 Open All Hours. Corner-shop com-edy, starring Ronnie Barker as miserly proprietor Arkwright and David Jason as his hapless nephew

7.50 Birds of a Feather. Comedy, with Linda Robson and Pauline Quirke. The House of Eliott, As Lord Montford and Evie's friendship des so does their attraction to each other - dare they risk the scandal of ourse - care trey risk ure scarces or an affair? Meanwhile, gossip in the workroom threatens the reputation of the visiting Duchess of Bridgewa tar. Period drama, starring Louise ter. Period drama, starring Louise Lombard, Stella Gonet, Louise Gold

and Rupert Frazer. 9.10 Spender. Jammy Nall, as the uncompromising Geordie detective, goes undercover to investigate the suspicious death of an oil-rig worker. Gritty police drama, also starring Sammy Johnson and Stuart

McGuigen:

10.05 News and Sport; Weather.

10.25 Film: The Stranger Within. Thriller, starring Rick Schroder as a mysterious teenager who arrives at a trau-matised war-widow's home and claims to be her long-lost son

(1990). 12.00 Golf: The Open, Highlights of the third round.

BBC1

reflects on a troubled year for the

Government, and talks about his plans for the future.

caper set in the 1950s. Rebellious high-school kid John Travolta falls for innocent Olivia Newton-John

2.00 EastEnders. 3.00 Film: Grease. Rock 'n' roll musical

4.45 Cartoon.
4.50 Biteback. Viewers air their criticisms

and concerns about BBC TV.

7.00 Last of the Summer Wine. Compoworries his lack of neight is hamper-

accepts Foggy's dubious help.
7.30 As Time Goes By. Cornedy, with

Geoffrey Palmer. 8.00 Strathblair. Umberto's attacker is

9.05 Resnick. Two-part crime story by John Harvey in which the unortho-dox Nottingham detective faces

8.50 News and Weather.

Diana Hardcas Diarra Hardcastle.

10.20 Everyman. Profile of Dublin housewife Susan McHugh, who

ing his chances of romance, and

still at large, in spite of the new police sergeant's attempts to catch him. Flora receives advice from

emotional problems while tracking down a pair of elegant burglars

whose latest escapade has taken them out of their depth. Starring

Tom Wilkinson, Jim Carter and

launched a peace campaign after hearing about the death of three-

ear-old Jonathon Ball in this year's

BBC RADIO 2

8.00 Barbara Sturgeon. 8.05
Brian Matthew. 10.00 Chris
Stuart. 12.00 Hayes on
Saturday, 1.30 Jimmy's Cricket
Team. 2.00 Ed Stewart's
Summer Afternoon. 4.nn

10.25 Jazz at the Bath Festival.

With Andy Sheppard's band, Big Co-Motion.

12.30 News. 12.35 Close.

6.10 The Farming Week. Four-wheel drive vehicles.

6.50 Prever for the Day.

BBC RADIO 4

6.00 News.

9.00 Naws.

Inheritança.

9.05 Sport on 4.

9.30 Breaksway. 10.00 The Masterson

11.00 The Week ki

11.30 Europhile.

1.00 News.

12.00 Money Box.

By John Rooney. A.00 Age to Age. Christopher Cook considers the changing

10.30 Knowing Me, Knowing

12.25 They Think It's All Over.

1.10 Any Questions? From

2.00 Any Answers? 071 580 4444, Phone-in response

programme. 2.30 Playhouse: The Colony.

nature of the political into

4.30 Science Now. The Authamstead Experimental Station's 150th anniversary.

The state of the s

(1978).

6.10 News.

12.50 Close.

6.40 Open University.

3.00 Animation Now. Canadian film using glowing pastel colours to con-vey the impact of nature on a group

BBC2

of people in a park.
3.10 Film: Caesar and Cleopatra. Claude Rains and Geopatra.
Claude Rains and Vivien Leigh star
as the leaders-turned-lovers in this
historical cornedy. Based on the
play by George Bernard Shaw, with
Cecil Parker and Stewart Granger.
10259.

(1946). 5.15 Golf: The Open. Steve Rider Introduces live coverage as the third round draws to a close at Royal St rge's. Nick Faldo won the rec trish Open and posted a warning to any rivals intending to try and prise The Open title from his grasp. Those challenging Fallot for the 122nd championship include the on-form Bernhard Langer, Spanish ace Jose-Maria Olazabal and top Scottish star Sam Torrance, Subsequent pro-

grammes may run late.
7.05 A Picture of Health. Four programmes about healthcare in mod-ern Britain, looking at both the petients' point of view and the wider context of today's health issues. The first programme explores people's perceptions of illness through the eyes of rheumatoid arthritis suffer-ers.

7.35 News and Sport; Weather. 7.50 Scrutiny. The work of Parliament's

select committees.

8.20 The Face of Tutankhamun. Professor Christopher Frayling investiga claims that a curse on the boy king's tomb led to the deaths of project sponsor Lord Carnarvon and eight members of his team.

9.10 Hope I Die Before I Get Old. Three teenagers living rough on the streets of London make a bid to escape their hopeless lives by travelling to the coast in a stolen car. But tragedy threatens when they stop off at an isolated farmhouse in search of lood, and find themselves confronted by a woman with a shotgun.

10.10 The Second Heimat: A New

Generation. A successful-but-un-Generation. A succession-but-fir-happy Hermann travels to Amster-dam to resolve his unconsummated love for Clarissa. Final part of Edger Relitz's epic drama. (English subti-12.10 Film; Mike's Murder, Premiere of

psychological tirritler. Debra Winger investigates the killing of her boy-friend, endangering her own life in the process (1984). 2.05 Close.

BBC2

SATURDAY

TELEVISION

LWT

6.00 GMTV. 9.25 Gimma 5. 11.30 The ITV Chart Show. 12.30 pm Opening Shot.

1.00 ITN News: Westher 1.05 London Today; Weather.

1.10 Movies, Games and Videos, A review of Steven Spielberg's blockbuster, Jurassic Park. 1.40 The A-Team.

2.30 WCW Worldwide Wrestling. 3.00 Athletics. Live coverage of the AAA Chemptonships from Alexander Stadium in Birminghers. Olympic chemptons Linford Christie and Sally Gurinell are among those compet-

4.45 ITN News; Weather 5.00 London Today; Weather.

8-10 Athletics, Continued coverage of the AAA Championships from Alex-ander Stadium in Birmingham. 5.30 What You Lookin' At? Comedy set in an inner-city youth club run by a

new leader (Trevyn McDowell). 8.00 Beadle's About. Japes galore with TV Joker Jeremy Beadle 6.30 The Best of Tommy Cooper. The comedian demonstrates his snooker

contestants impersonate their musi-cal idols. 7.00 Stars in Their Eyes, Five hopeful 7.30 The Upper Hand. The attraction of

opposites continues to exart a fascination over Charlie and Caroline. Joe McGann stars. 8.00 The BILL Sgt Boyden unwittingly solves a hit-and-run incident when he arrests an elderly man for beating

8.30 London's Burning. Malcolm faces a life-or-death situation when Blue Watch is called to an accident at a construction site. Sicknote continues his campaign to save the local urban

9.30 ITN News; Weather. 9.45 London Weather.

9.50 Taggart. Mark McManus stars as the tough Glaswegian detective on the trail of a cop killer - a case complicated by the death of a gypsy and the arrival of another team of detec-

12.20 Film: The Rape of Richard Beck. Thriller. Richard Crenna stars as a hardened detective rebuilding his life after a vicious rape (1985). 2.10 The Big E.: ITN News Headlines 3.05 It's Bizarre.; ITN News Headlines.

3.55 New Music. 4.55 BPML; Night Shift.

CHANNEL4

8.00 Early Morning, 10.00 Trans World Sport, 11.00 Gaelic Games, 12.00 Sumo, 12.30 pm Kasak (En-glish subtitios).

1.00 Film: Son of Godz#a. Tongue-in-cheek monster movie. Experiments on a Pacific Island lead

to the creation of over-sized plants, hurricanes – and a baby dinosaur. Tadeo Takashima sters (1967). 2.35 Case of the Mukicine Goon-inspired comedy. Scotland Yard officers investigate when a rare battlehorn is stolen from a museum. Starring Peter Sellers, Spike Miligan

cauring Peter Selers, Space Mangan and Dick Ernery. Racing from Newmarket. Coverage of the 3.15 Chemist Brokers Salon Selectives Stakes, 3.45 Primula Maiden Stakes, 4.15 Food Brokers Trophy, and the 4.45 Food Brokers -Fishermen's Erlent Harnfloon. nan's Friend Handicap

5.05 Brockside. 6.30 Opening Shot.The children's arts series investigates the history of movie dinosaurs, from Godzilla to The Land That Time Forgot and Spletberg's Jurassic Park. Featuring an Interview with special effects wizard Ray Harryhausen, who comes out of retirement to show how he brought his most famous creations

7.00 The World This Week. A look at International attairs.

8.00 Tour de France, Stage 13: Marseille

to Montpellier, 195km.

8.30 Claws, Jaws and Dinosaurs. The increasing fascination for prehistoric creatures, ranging from the amateu Kent zoologist who hunts "real" dinosaurs in the Congo, to the expert who suggests the beasts were not blundering monsters after

9.30 Traffik. Emotions run high as Karl's trial begins, and Jack realises he must resolve the problems in his personal and political lives. Helen plans the unthinkable, while Fazal supervises the conversion of the opium crop into heroin. Bill Paterso

and Lindsay Duncan star.

10.35 Film: La Amiga. Moving drama about the mothers of missing opponents to the former military regime in Argentina. Starring Liv Uliman and

Cipe Lincovsky.(English subtitles). Evening Shade. Comedy, starring Burt Reynolds, Marilu Henner and Royce Applegate, Status Quo: Rockin' All Over the UK. The band's attempt to win a place in the Guinness Book of

2.10 Close.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

12.30 Movies, Games and Vicioss. 1.05 Anglia News. 1.10 WCW Pro Wrestling. 1.55 Cartoon. 2.06 The A-Team. 5.00 Anglia News and Sport 9.45 Anglia Weather.

CENTRAL

Local Weather.

CHANNEL:
12.30 The Munsters Today, 1.05 Channel Disry.
1.10 Nigel Mensell's indyCer 93, 1.40 The Mountain
Bike Show, 2.10 WCW Worldwide Wrestling, 5.00
Channel News, 5.05 Puffirt's Plotities.
CRAMPIAN:
18.90 Channel of the Computer Medicine 4.00

1179: 12.30 Movies, Games and Videos. 1.05 HTV News. 1.10 Nigel Mansell's indyCar 93, 1.40 The Moumain Bike Show. 2.10 Baywatch. 5.00 HTV News. 8.45 HTV Weather.

12:30 The Munsters Today. 1.05 Meridian News. 1.10 Nigel Manself's IndyCor 93. 1.40 The Mountain Bike Show. 2.10 WCW Worldwide Wrestling. 5.00 Mendian News. 5COTTEM: 12:30 Movies, Garnes and Videos. 1.05 Scotland Today. 1.10 Telefics. 1.40 Abair Spors. 2.10 Animal Country. 2.40 Pop Profile. 5.00 Scotland Today 9.45 Scotlish Weather.

12.30 Movies, Games and Videos, 1.05 Westcoun-try Weekend Laiest, 1.10 Tales of Two Criticis

12.30 Movies, Games and Videos 1.05 Border News, 1.10 Nogel Mansell's IndyCar 93, 1.40 Beg. Borrow or Steel. (TVM 1973) 5.00 Border News and

12.30 Moves, Games and Videos. 1.05 Central News 1.10 COPS. 1.35 Nigel Mansell's IndyCar 93. 2.35 The Munsters Today. 5.00 Central News 9,45

ORAMPIAN: 12:30 Crunee-Ce. 1.05 Grampian Headlines 1.10 Telefos. 1.40 Torras Tellesch 'S A Characlegn. 1.45 Police News. 1.50 Movies, Garnes and Videos. 2.20 Nigel Mansell's IndyCer 83. 5.00 Grampian Lacottines 5.05 Grampian News Review, 9.45

GRANADA: 12.30 Movies, Games and Videos. 1.05 Granads News 1.10 Nigel Mansel's IndyCar 93. 1.40 Beg. Borrow or Stast. (TVM 1973) 5.00 Granada News 5.05 Donald Duck.

9.45 Scottish Weather.
TYNEE TEER:
12.30 Movies, Games and Videos. 1.05 Tyne Tees
Nows. 1.10 Call to Glory. (1983) 2.55 Mr Magoo.
5.00 Tyne Tees Saturday.
ULSTER:
12.30 SUS. 1.05 UTV Live News 1.10 Nigel Manself's indyCar 93. 1.40 Movies, Games and Videos.
2.10 WCW Worldwide Wrestling. 5.00 UTV Live
Early Evening Nows. 9.45 UTV Live Headlines
WESTCOUNTRY:
12.30 Movies, Games and Videos. 1.05 Westcoun-

2.00 Nagei Mansell's IndyCar 93, 5.00 W

Westend Latest.

YORKSHIRE:
12.30 Movies, Games and Videos. 1.03 Celender
News. 1.10 Cell to Glory. (1983) 2.55 Mr Magon.
5.00 Celender News.

94C Wales as Chammel 4 except:
7.05 Early Morning. 10.00 Slot Sadwm. 12.00 Trans
World Sport. 1.00 Geell: Gemes. 2.00 Genesh the
Bephant God. 2.55 Joe McDosless. 6.30 Moviewatch Special. 7.00 Newyddion Nos Sadwm. 7.15
Gemau Heb Pfiniau - Jeux Sans Frontierss. 8.30
Golft: Pencampuriseth Agoned Prydain 1993. 9.05
Tour de France. 9.35 Claws, Javes and Dinosaurs.

SUNDAY

LWT

1.10 Certoon Time. 1.30 Invitation to Remember, A tribute

to actress Phylifs Caivert.

2.00 Highway. Harry Secombe sings in the gardens of Sandringham House in Nortolk, and watches gamekeepe Monty Christopher at work.

2.35 Film: Wuthering Heights. Adapta-tion of Smity Bronte's novel, the story of a passionate but doorned love affair. Merie Oberon and Laur-

ence Offivier star (1939).

4.30 Highway to Heaven. Jonathan helps a priest rebuild his relationship with the daughter he abandoned.

5.30 The \$64,000 Question. Bob Mon-

6.30 Father Downstra Both Monitoria No. 18 (1997)
6.20 ITN News; Weather.
6.30 Father Downing Investigates. The Catholic crime-buster becomes the target of an assassingtion plot.
7.30 Second Thursday. Bill these Feith.

to a near nam - write are peasever his attempts to organise the house-hold will lead to disaster. 8.00 Agathe Christie: Peril at End House. Whodumit, staring David Suchet as Belgian sleuth Hercule

Polrot, investigating murder in a small Comish town. With Hugh Fraser, Pauline Moran and Polly

10.00 ITN News; Weather. 10.15 London Weather. 10.20 Over the Rainbow. Neil and Spence

suitors she wants, 10.50 Kinnock: The Inside Story, New

become rivals for Finn, while Mich-

elle wishes her friend would make her mind up about which of the two

series. First of four programmes chronicing the rise and fall of former

Labour leeder Nell Kinnock, who strived to rebuild the party after the crushing general election defeat of 1983. He discusses his political career, the tempestuous path to

party leadership and reflects on the events leading to his resignation last year, Narrated by Bob Peck. Film: Sharing Richard, Sex comedy

in which an amorous plastic surgeor (Ed Marinaro) dates three women at the same time (TVM 1988).

nories of 1970-1991.

an unusual birthday present - a visit to a health farm - while she believes

tioni 12.30 pm Crosstalic London Weather.

1.00 ITN News; Weather.

7.00 Cestax Pages. 7.30 Wiz Bang. 7.40 Pigeon Street, 7.55 Playdaya, 8.15 Breakfast with Frost, 8.15 Open University. 8.10 Teerage Mutant Hero Turdes. 8.30 Jonny Briggs. 9.45 Fulp. 10.10 Rugrats. 10.35 Grange HB. 11.00 Blue Peter. 11.20 What's That Noise? 11.45 The O Zone. 12.00 Through. 9.30 This is the Day. 10.00

10.30 Film: Monte Carlo or Bust. Stapstick chase comedy about the Sunday Grandstand, Golf: The adventures of participants in the Monte Carlo Raily, Starring Tony Open. Steve Rider introduces the final round of the 122nd Championship from The Royal St George's Golf Club in Sendwich, Kent. After Curtis, Terry-Thomas and Susan Hampshire (1969). 12.30 CountryFile. Agricultural and environmental news.
12.65 Weather for the Week Ahead. three gruelling rounds, the cameras catch up with the leaders during the afternoon's play. With the added incentive of places in both US and 1.00 News. 1.03 On the Record. Mr John Major

European Ryder Cup teems at stake, it will be interesting to see it the game's top names can rise to the occasion and stamp their authority on the world's most prestiglous championship. 6.45 Great Sporting Moments. The 1981 Ashes Third Test - Botham's metch. 7.00 Rough Guide to the World's

Islands. Magenta De Vine and Relan Datar visit Sicily where they investi-gate the anti-Mafia movement in the 7.50 The Prize. A look at how massive oil over-production led to economic disaster in the Depression-hit America of the 1930s. The glut led President F.D. Roosevelt to resort to

drastic measures - including martial law – to regulate the business which sustained the American way of life. 8.45 Off the Wall. An evening of programmes set on Tyneside begins with the long-awaited opening of the Newcastle housing estate exhibition.

9.40 Whatever Happened to the Likely Leds? Classic 1973 episods of the cornedy series set in the north east, written by Dick Clement and lan La Frenzis. Starring Rodney Bewes, James Bolam and Bright Forsyth.

10.10 Film: Get Certer. Brutal thriller, starring Michael Caine as a London gangster who travels to Newcastle to exact revenge on those responsi-ble for his brother's death (1971).

11.55 Encounters. Imaginary portrayal of English writer Thomas de Quincey, whose impoverished existence is

brightened by the arrival of his servant with a supply of opium. Starring Paul Rhys and Peter Multan. 12.55 Moviedrome. Alex Cox Introduces tanight's film. 1.00 Film: Weekend. Jean-Luc Godard's parable about a couple whose

weekend trip becomes a nightmare as society collapses around them. Mirellie Darc stars (1967) (English su shittle 2,45 Close.

5.00 Costing the Earth. Economic and environm

SATURDAY

CHANNEL4

8.00 GMTV, 9.25 Heidi, 9.50 The New Adventures of Black Beauty, 10.20 The Littlest Hobo, 10.45 Link, 11.00 Morning Worship, 12.00 Divine Inspira-6.00 Early Morning. 9.30 Dennis. 9.45 Flipper. 10.15 The Lone Ranger. 10.45 Land of the Giants. 11.45 Little House on the Prairie. 12.40 pm A Profile of James Robertson Justice.

> Film: Raising the Wind. Comedy, starring James Robertson Justice and Leslie Phillips (1962). Dinosaur Footprints. The scientific tressure hunt which began in 18th

century Maastricht where the first toric animal remains were tound. 4.25 Living with Dinosaurs. Jim Hen-son's fairy tale about a boy's love

for a toy dinosaur. News Summary. 5.30 Hypnosis. Music show featuring the best of the country's top DJs. Moviewatch Special. Dinosaur edi-tion as part of the Dinomania weekend to coincide with the release of Steven Spielberg's Jurasaic Park. Including a look at the excitement

surrounding the film, and a visit to the set of Flintstones - The Movie. 6.30 Press Gang. A member of staff is involved in a scandal, and the paper's future continues to look bleak. 7.00 The Real Jurassic Park. An investi-

gation into whether Spielberg's fan-tasy could come true. The programme follows each scientific step in the cinema blockbuster and examines whether a fail-safe theme park, complete with predatory rep-tifes, could be constructed. 8.00 Tour de France, Stage 14: Montpel-

lier to Perpignan, 218km.

8.30 Prontine. German writer and histonian Dr Cora Stephan examines disturbing evidence of extreme right-wing influence within the German Army, which has allegedly been involved in recent attacks on foreign refusees and the training of necessity. refugees and the training of neo-

Nazi groups. 9.00 Film: The Land that Time Forgot. World War One American and Ger-man seamen become stranded on an island inhabited by prehistoric monsters. Adventure, starring Doug McClure, John McEnery, Susan Pen haligon and Keith Barron (1974). 10.40 Out of Africa. A look at the dif responses to two conflicts raging on opposite sides of the continent - the UN's intervention in Somelia and that of the West African peacekeep-

ing force (ECOMOG) in Liberia. 11.45 Rock Dinosaurs: Bob Dylan. Tribute concert from Medison Square Gardens in New York to the legendary recording artist.

1.25 Close

6.00 News.

6.10 Prelude

7.00 News.

7.10 Sundey Papers.

7.15 On Your Farm.

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TRIES.

REGIONS

AMBLIA:
9.25 John the Fearless. 10.05 Cartoon Time. 12.30
Countrywide. 12.55 Anglia News. 1.10 Stuntmasters. 2.35 Cartoon. 2.50 The Scarlet and the Black.
(TVM 1983) 6.00 Anglia News on Sunday 10.15
Anglia Weather. 11.40 The Twifight Zone.
BORDIEN
9.25 John the Fearless. 10.05 Cartoon Time. 12.30
Gardener's Diary. 12.55 Border News. 1.10 The
A-Team. 2.35 The Mountain Bike Show. 3.00
McCloud: Somebody's Out to Get Jernie. (1971)
6.00 The Border Week. 6.15 Border News. 11.40
Love et First Sloit.

Love at First Sight. CENTRAL:
9.25 John the Fearless. 10.05 Cartoon Time. 12.30
Central News Week. 12.55 Central News 1.10 Farmily Theatre. 2.35 Take 15. 2.50 Chellenge of the Seas. 3.20 Children of the Winter. 2.50 WCW Worldwide Wrestling. 4.35 Life Goas On. 5.30 The \$64,000 Dollar Ouestlon. 6.00 Cartoon Time. 6.15
Central News 6.30 Murder, She Wrote. 10.15 Local Weather. 11.40 Prisoner: Cell Block H.
ORAMADA:
9.25 John the Seatlesse. 10.05 Cartoon Time. 12.25 CENTRAL

GRAMADA:
9.25 John the Feerless. 10.05 Cartoon Time. 12.25 What the MPS Say. 12.65 Granada News 1.10 This is Your Life Donald Duck. 2.35 Granada Action. 3.05 North to Alaska. (1960) 5.20 Father Dowling Investigates. 8.15 Granada News 8.30 Coronation Street. 11.40 Love at First Sight.

HTV:

2.25 Not Quite Human. 12.25 HTV News. 12.30
HTV Newsweel. 1.10 The A-Team. 2.35 Meredith
on Sunday. 3.05 Superstars of Wrestling. 4.00 More
Wild Wild West. (TWM 1980) 5.45 The \$64,000
Question. 6.15 HTV News. 10.15 HTV Weather.
11.40 Love at First Sight.

BEFERENAM:

REFERENMEN
2.25 John the Fearless. 10.05 Cartoon Time. 12.30
The Turning Point. 12.55 Meridian News. 1.10 Bon
Voyage. 2.35 Cartoon. 2.45 Operation Bullshire.
(1959) 4.20 Life Goes On, 5.15 The \$84,000 Cuestion. 5.45 Champions. 8.15 Meridian News. 8.30
Murder, She Wrote, 11.40 The Lawyer. (1970)
SCONTINES

Murder, Site Writing, 1990 The Language 1992
SCOTTISH:

9.25 The Mountain Bike Show, 9.55 Highway to Heaven, 10.50 Wernyss Bay 902101, 11.30 Link, 11.45 The Sunday Service, 12.55 Scotland Today, 1.10 Brand New Life, 2.35 The A-Team, 3.30 The Undefeated, 11869) 8.00 Scotland Today 8.05 Elson, 11.40 The Twilight Zone.

Eison. 11.40 The Twelight Zone.
TYNEE TELES
9.25 Stowaweys on the Ark. 10.15 The Mountain
Bake Show. 12.25 The Littlest Hobo. 12.50 Tyn
Tees Newsweek. 1.10 The Monkey's Lincle. 2.35 in
the Doghouse. (1961) 4.15 Cartoon Time. 4.25 Life
Goes On. 5.20 The \$84,000 Question. 5.50 Tall
Ships Special. 10.15 Local Weather. 11.40 The
Trials of Rosie O'Neil.
WESTCOLISTAY: WESTCOUNTRY:

9.25 John the Fearless, 10.05 Cartoon Time, 12.30
Wastcountry Update, 12.55 Westcountry Westend
Latest, 1.10 Sty High, 2.35 My Story, 2.45 List
Goes On, 3.45 Lacy and the Misslesippi Cueen.

(TVM 1978) 5.15 Champions, 5.45 The S64,000

Question, 6.15 Westcountry Weekend Latest, 6.30 Murder, She Wrote. 11.40 Love at First Sight. YORSCHURE:
9.25 Stowaways on the Ark. 10.15 The Mountain Bike Show. 12.25 The Littlest Hobo. 12.50 Celentar News. 1.10 The Monkey's Uncle. 2.25 in the Doghouse. (1961) 4.15 Cartoon Time. 4.25 Life Goes Cr. 5.20 The \$64,000 Cuestion, 5.50 Calentar 10.15 Local Weather. 11.40 The Trials of Rosie O'Neil.

6.00 Newshour. 7.00 News

WHEN DID the playing venue

of a chess tournament depart without two international masters? It happened last week at the Inter-City Scottish blitz championship, played on the Glasgow-Edinburgh route.

CHESS

Scotland's No 2, GM Colin McNab, won with 51/2/6. The tardy IMs who missed the train have not been named, but the current Fide list reveals that Scotland has only four active IMs, one of whom was safely on board.

This event prompts the

thought that London-Gatwick, 40 minutes each way, would be ideal for an England blitz championship at five minutes per player per game. Blitz tests quick reactions, instinctive assessments, and overview of the entire board, avoiding blunders (J Shaw,

White; P Motwani, Black; Inter-City Scottish Blitz 1993). 1 e4 e5 2 f4 exf4 3 Be2 The Little Bishop's Gambit, a blend of the bold 2 f4 and cautious development. Most experts prefer 3 NG or 3 Bc4. d5 4 exd5 Nf6 5 Nf3 Bd6 6 0-0

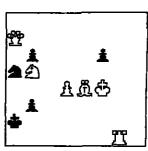
cedes a pawn for negative compensation, so 8 dxc6 Nxc6 9 d4 is better, cxd5 9 c5 Bc7 10 Nc3 Nc6 11 Ne1

0-0 7 c4 c6 8 d4? White con-

Qe7 12 Qd3 b6 White's passive Be2 and Ne1 encourages Black to seize the initiative.

13 cxb6 Bxb6 14 Nc2 Ne5 15 Qb5 Bf5 16 Kh1 Ng6 17 Bd3 a6! Black regroups against the WK, while White has to impro-

vise to avoid material loss. 18 Qxb6 Bxd3 19 Re1 Qd7 20 Nb4 Rab8 21 Qa5 Be4 Eyeing the sacrifice Bxg2+ 22 Nxe4 dxe4 23 d5 f3! 24 gxf3 Qh3 25 fxe4 Ng4 26 Qc7 Qf3+ 27 Kg1 Qf2+ 28 Resigns.



White mates in three moves, against any defence (by G Shories, 1920). A trappy puzzle which has defeated many solvers.

Solution Page XVIII Leonard Barden

BRIDGE

rubber bridge: ♣ Q 10 ₩AKJ63 A Q 10 4 Ľ **♠** 732 Q 10 8 7 2 ♥954 ♣ KJ9653 **82**

∳Q862 North dealt with North-South game, and opened with one heart, East said two clubs. South replied two spades. North, scenting a slam, rebid South rebid four spades, North said four no trumps, South bid six diamonds, showing one ace and a void. North's seven spades ended an excellent

♠ AKJ98654

seavence. West led the club eight, taken by the ace, and declarer considered his prospects. There were 12 tricks on top - where

should he look for the 13th?

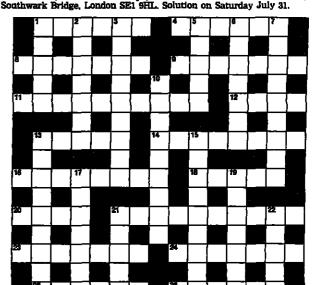
MY HAND today comes from Hearts would provide a third trick if the suit broke 4-4, or the queen dropped on the third round. He cashed the spade queen, followed by ace and king of hearts, ruffed the three with the spade king, crossed to the spade ten, ruffed another heart with the spade knave and West showed out. A change of plan was needed. Was there a chance? Yes, if East held diamond king, likely from his overcall, there was a

ruffing squeeze against him. Declarer cashed two more spades to leave a four-card ending. Dummy held heart knave, ace, three of diamonds, and the club queen, East held queen of hearts, king, ten of diamonds and club king. South held six. three clubs, asking partner to five of spades and queen, eight describe his hand further. of diamonds. South played spade six, discarding dummy's low diamond. East was caught. If he throws heart queen or club king, South crosses to diamond ace, and scores heart knave or club queen; if he throws diamond ten, South crosses to the ace, and ruffs his way home to the queen.

E. P. C. Cotter

CROSSWORD

No. 8,204 Set by ADAMANT A prize of a classic Pelikan Souveran 300 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday July 28. marked Crossword 8,204 on the envelope, to the Financial Times. Number One Southwark Bridge, London SE1 9HL. Solution on Saturday July 31.



ACROSS

I Search in tabloid circulated by rival group (6)
4 Burn up the miles? (6)
8 Imprison or fix a penalty on the old lag (7)
9 Spot the fellow's reckless abandament of the ship (2)

3 Something which produces type of percentage rubbish (9)

13 Fligh flier includes Ireland in the grand design (5)

14 Make a mockery of the day before I get up (8)

16 It helps pull strings for some musicians (8)

18 Elite soldiers capture about a thousand containers (5)

20 Joint stock needed, paid in part (4)

21 But is every American beggar a dealer in pot? (10)

7 The result of breathing badly?

(9)

10 Meanness in exchanging foreign capital, and without English money (9)

13 Scheme to include article on the one in five who make litter (9)

15 She is willing to try out a lot of sound stratagems (9)

7 The result of breathing badly?

(9)

15 She is money (9)

16 She is willing to try out a lot of sound stratagems (9)

17 One who can make or trace the letters (7)

21 But is every American beggar a dealer in pot? (10)
23 Easily led having lied about being cut out (7)
24 Clergyman concerned with passing plate around (7)
25 According to custom, left at the end of the opera (6)
26 Soup made from the end of the stock (6)

17 One who can make or trace the letters (7)
19 It sounds soft to overturn everything on the first of the month (7)
21 All right, pal! Off to the dance! (5)
25 Speak highly of how former partner had stolen no Japanese currency (5)

abandonment of the ship (7)

11 Moment of decision for Perot or conversely cads about (10)

12 Choose number to make comeback initially easier (4)

13 High flier includes Ireland in the stand decision (5)

15 Something which produces types of recycled rubhish (9)

5 Complains of having note stuck on the vehicle (5)

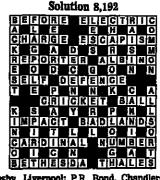
6 Take out further insurance you'll get it back! (7)

7 The result of breathing badly?

Solution 8,203

Solution 8,203

POSTHAISTE BRASS
ETEAXO 11 TA
AGORA LAPLANDER
RRDVRRE I
LAMPSHADES ERIN
1 TGS CG
ANEMONE STORAGE
ES M L N
RETREAT RAPPORT
O S R U E N
RETREAT RAPPORT
U F G T S S R
ARCHANGEL ALUCE
N I I E T D S
ELDER REDEEMERS
Winners 8,192 Mrs J. D'Arry, Crox



Solution 8.192

Winners 8,192: Mrs J. D'Arcy, Crosby, Liverpool; P.R. Bond, Chandlers Ford, Hants; P.A. Eve, Hare Hatch, Berks; Barbara Herold, Blackbrooks, E. Sussax; R. McKeogh, Keston, Kent; W.A. Marlar, Ledbury, Hereford.







RADIO

concerns. 5.25 Bright Sparks. 6.00 News. 6.25 A Look Back at the Nineties. 6.50 The Locker Room. 7.20 Keleidoscope. 7.50 Saturday Night Theatre: The Right Result. 9.20 Music in Mind. 9.20 Misse or mance. 9.50 Fen to Ten. 10.00 News. 10.15 Open Mind. 10.45 Selling Your Soui? 11.30 The Tingle Factor. 11.30 The Young Postmen. By Ben Miller. 12.00 News. 12.33 Shipping Forecast.

12.43 (LW) As World Service. BRC RADIO 5 6.00 World Service 6.30 Weekend Edition. 9.30 Get Set. 10.30 The Adventures of Superman. 11.00 Go! 12.00 Lunch at the Open 1230 Sportscall. 1.30 Sport on Five. 7.30 Afropop Worktwide. 8.30 Le Top. 10.00 Sports Bulletin, 10.15 The Way Out.

WORLD SERVICE

BBC for Europe can be

12.43 (FM) Close.

received in western Europe on medium wave 648 kHZ (463m) at these times GMT:

1.20 Island Son. 2.15 Cue the Music.

2.15 TXT.

8,00 News: 6.30 Europe Today.
7,00 News: News About Britain;
The World Today. 7.30
Meridian. 8,00 Newscesic. 8.30
People and Politics. 2,00 News;
Words of Feith; A Jolly Good
Show. 10,00 News; Business
Report; Worldbrief. 10,30
Personal View. 10,45 Sports.
11,00 News; Jazz Now And
Then; Letter From America.
11,30 BBC English. 11,45
Mittagamagazin: News In
German. 12,00 Newsde5k.
12,30 Meridian. 1,00 News;
Words of Feith; Multirack 3.
1,45 Sports. 2,00 Newschotz. Words of Falth; Multitrack 3.
1.45 Sports. 2.00 Newshous.
2.00 News; Sportsworld. 4.00
News; SBC English. 4.30 Heute
Alduelt; News in German. 5.00
News; Sportsworld. 6.00 BBC
English. 6.30 Heute Aktuell;
News in German. 7.05 German
Fastures. 8.00 Proma '33. 8.45
Prom The Weeldies. 9.00 News;
Words of Falth; Personal View.
9.00 Mendian. 10.00 Newshous.
11.00 News; News About. 9.30 Meridian, 10.00 Newshour, 11.00 News; News About British, Jazz For The Asking, 11.45 Sports, 12.00 News; Words of Faith; Book Choice; A Jolly Good Show, 1.00 Newsdesk, 1.30 The Ken Bruca Show, 2.00 News, 2.01 Play of the week: The Master And Margarits, 3.00 Newsdesk, 3.30 Who Says I'm Mad7 4.00 News; News About Britain, 4.15 Sports, 4.30 BBC English, 4.45 News and Press Review in German.

BBC RADIO 2

BBC RADIO 2
7.00 Don Macisen, 9.05 John Sachs, 10.30 Hayes on Sunday, 12.00 Desmond Carrington, 2.00 Benny Green, 3.00 Alan Deil, 4.00 Tea at the Beth Sps. 4.30 Sing Something Simple, 5.00 Charlie Chester, 7.00 Richard Baker, 8.30 Sunday Half Hour, 8.00 Alan Kelh, 10.00 Aris Programme, 12.05 John Terrett, 3.00 Steve Madden.

Orchestra, Mozart and Strevinsky. 5.55 Black and White. HK Gruber, John Woolrich, Benedict Mason, Frederic Rzewski, Gerald Barry. 7.00 Proma 93.

... ... - ...

BBC RADIO 3 6.35 Open University: Drugs Kloking the Habit. 6.55 7.00 Bach and His Sons. New series. JS Bach, WF Bach, CPE Bach, JCF Bach, JC Bach. 9.00 News. 9.05 Brian Kay's Sunday Morning. 12.00 Vintage Years. 1.00 News. 1.05 Into the Garden 1.20 Ravel, 2.55 Telemenn. 4.50 Frankturi Radio Sympho

9.10 Sunday Play: Cupid and Psyche. Tale by the second-century satirist Apuleius.

10.45 Music in Our Time. Tribute to composer Brien Ferneyhough. 6.30 Europhile 7.00 The Soard Game. 12.30 News_12.35 Close. 8.30 Laughing Aloud: Dancing for Henry Miller, Actress Shells Steafel reminisces. BBC RADIO 4 9.00 The Natural History

SUNDAY

7,40 Sunday, Religious news. 8,50 Sir Peter Ustinov. On 9.00 News. 9.10 Sunday Papers. 9.15 Latter from America 9.30 Morning Service. 10.15 The Archers. Omnibus. 11.15 News Stand. 11.30 Pick of the Week 12.15 in the Psychiatrist's Chair. Actor William Roache. 1.00 The World This Weeks 2.00 Gardeners' Question Time.

Sor-part serial on the life of

3.30 The Radio Programme.

6.15 Feedback

11.30 Seeds of Faith. 12.00 News. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service. BBC RADIO 5 5.00 World Service. 6.30 Weekend Edition. 9.30 The Island of the Big Yellow Çx, 10.00 Johnnie Walker. 11.30 One Day in a Life. 2.30 Classic Serial: Alexander.

12.40 Open Forum.

1.00 Sunday Sport.

Programme. 9.30 Special Assignment.

11.00 in Committee, The

rides of MPs.

10.16 About Face. How burns

rictims reconstruct themselves.

10.00 News

3.30 The Radio Programme.
4.00 Analysis.
4.47 Synashing Pota. Nigel
Barley on African pottery.
5.00 Walking through Ireland.
Travel writer Robin Nellands
journeys from Uister to Sigo.
5.30 Poetry Please! 12.00 Close. WORLD SERVICE 6.00 Str O'Clock News.

BBC for Europe can be 4.00 News; News About British, received in western Europe 4.15 Sports, 4.50 BBC English, on medium wave 648 kHZ 4.45 News And Press Review

12,10 Learn to Earn. Trunk. 11.30 Letter From America. 11.45 Sports. 12.00 News, Say On Record. 1.00 Newsdesk. 1.30 In Praise Of God. 2.00 Newsdesk. 1.30 In Praise Of God. 2.00 Newsdesk. 3.00 Composer Of The Month: The Burgundiers. 4.00 News, News About Britain. 4.15 Sports. 4.90 RC Sports. 7.20 Open University. 10.10 Across the Line.

8.00 Newshour. 7.00 News; News About Britain; Letter From America. 7.30 Jazz For The Aaking. 8.00 Newsdesh. 8.30 From Our Own Conespondent; Writs On, 9.00 News; Words of Faith; Ray On Record. 10.00 News; Business Review. 10.15 Short Story: Dadiji's Trunk. 10.30 Folk Routes. 10.45 Sports. 11.00 News; Science in Action. 11.30 BBC English. 11.45 News and Press Review in German. 12.00 News; Science in Action. 11.30 BBC English. 11.45 News and Press Review in German. 12.00 News 500; News. 1.01 Play of the Week: The Master And Margarits. 2.00 Newshour. 3.00 News. 3.01 The Pope's Divisions. 3.30 Anything Goes. 4.00 News; BBC English. 4.30 News and Features in German. 5.00 In Good Volice. 8.30 Letter From America. 6.00 BBC English. 8.30 News And Features in German. 8.00 In Good Volice. 8.30 Europe Features in German. 8,00 in Good Voice. 8.30 Europe Today, 9,00 News; Words of Faith; Folk Routes. 9,30 Brain of Britain. 10,00 Newshour. 11,00 News; News About Britain; Short Story: Dadiji's Trunk. 11,30 Letter From America 44 ff. Sector 13,00

cricket, and even more occasionally in soccer, a team is put into the field under the title World."

a team plays a On paper the national side does not stand a chance. In practice the Rest of the

World tends to lose. It is necessary to witness such matches to understand the reason for this triumph of the underdog. Then you will see the Rest of the World batsmen giving up their wickets without the grim struggle that such players would normally offer. And the Rest of the World bowlers seem unprepared to deliver their most hostile bouncers.

The point is, they are not playing for their own country, while their opponents are. The pride and motivation of patriotism is lacking

Laying down their lives for the UN

Dominic Lawson says the idea of international armies is fundamentally flawed

in the one side, but is galvanising

It is this phenomenon which is dogging the United Nations' various efforts to enforce the peace in different parts of the world. Indeed, it points to a weakness in the very idea of a UN military force in sustained combat. As reports in Wednesday's Financial national units within the UN force in Somalia are refusing to obey the orders of UN commanders to take part in attacks on General Aideed's militia. The Italians, in particular, who were the colonial power in the region, have virtually

It ill suits a man sitting at a word processor in London to accuse Italian soldiers of cowardice. particularly when such soldiers are confronted with a vicious guerrilla force which only a month ago killed and then dismembered 24 of the Pakistani contingent in the UN force. But I am sure that when the Italian army of the 1930s enforced Italian rule over Somalia. they would not have shirked such

a challenge. The Italian soldier will, if necessary, risk his life for his country. But does the same Italian oldier want to risk his life for the UN, that amorphous mess of squabbling diplomats and

politicians too inept to hold high. office in their own countries?

The same thought has dogged the member states of the UN as they attempt to impose a civilised solution on the war in Bosnia. Despite a number of attempts, notably by the Americans, to introduce the idea of a multinational force to enforce a peace in the Balkans, nothing has been done.

The field marshals and generals of the European armies have told the politicians that they cannot expect their troops to risk massive casualties in pursuit of an objective so remote and incomprehensible. Moslems will fight to the death

to save their land from Serbian ethnic cleansers. It is neither fair nor reasonable to expect British squaddies to fight with the same passion on such a battlefield. heroic as such men have been in their much more limited rôle of ensuring the delivery of food and medicine to the besieged

A number of people, who might loosely be described as Euro-gullibles, have argued that the failure of European policy in Bosnia is to be blamed on the absence of a fully integrated European military strategy. They are the same people who are enthusiastic about the provisions

in the Maastricht Treaty for a common European defence policy and, ultimately, for a standing European army.

But it seems to me that such a force, even if it could be achieved politically, would in practice fall victim to exactly the problems now confronting the UN in Somalia. Would an Italian contingent of a European army in Bosnia be any more willing to take on General Mladic's Serbian regulars than it has been to take on General Aideed's Somali

irregulars? The Italians are among the most enthusiastic proponents of the European ideal, but they are not

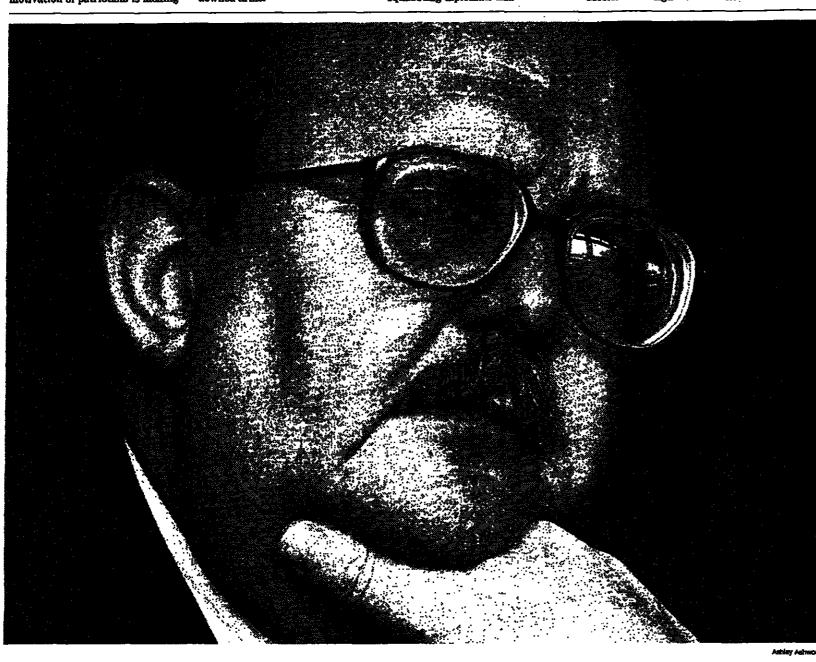
lemmings. And what of our British troops, with their unparalleled tradition of national defence? Would they find "Delors and EC" a rallying cry as stirring as "Queen

It is true that the UN has enjoyed some military successes in the Middle East recently, and has thus reduced Saddam Hussein to a problem of what the military call containable proportions. But these were essentially US actions; they succeeded because that great country perceived its own vital interests to be threatened, and had – has – the forces to defend

During the first world war. Wilfred Owen described Duke et decorum est pro patria mori as "the old lie." Perhaps; but how much less sweet it is to die for the general assembly of the UN.

 Dominic Lawson is editor of The Spectator.

baron, I said.



Edmonds maintains that the

union bogey is no longer even good propaganda for the Con-servatives. Their attempts to

scare the voters had failed last

time, he said, and people were

Private View/Christian Tyler

Why Labour's loyal baron is in revolt

OHN Edmonds is a trade union baron who counts himself a moderniser. But this week the general secretary of the GMB was beginning to look like the biggest obstacle to the modernisation of the Labour Party.

The word "modernisation" begs the question. Yet Edmonds is in a curious position. After a year-long review of the trade unions' role in the party, he finds himself at odds with John Smith, the Labour leader (and a GMB-sponsored MP). For the head of a moderate union which has traditionally provided block-vote ballast for pragmatic party leadership, he is taking an unusually aggressive, unnaturally left-wing, line. His deputy, Tom Burlison, is party treasurer and a member of the constitutional review committee which on Wednesday gave tacit assent to a plan for reform. The same day Edmonds was harangued by Labour MPs for his intransi-

The reforms go before the party's national executive on Monday and to the party conference in the autumn. The GMB is happy to see affiliated unions' monolithic voting power at party conferences reduced. It is happy to see their vote exercised in a way that more distinctly reflects the wishes of individual members who have paid the union's political levy to support Labour. It will not, however,

accept the abolition of the block vote in local selection of parliamentary candidates, on the grounds that would disen-

franchise levy-payers. So much for the arithmetic. But wasn't this dispute really about something much deeper? asked Edmonds.

"Many people suspect it's about a much bigger issue. The reason why there's been such a strong reaction against the proposals from constitutency parties is the suspicion that the gurus, the party strategists. are trying to distance the party from the trade unions."

The unwritten script of the modernisers says Labour's affiiliated unions are an electoral liability and the party must

increasingly worried about job security and rights at work. It was the modernisers who were out of date, not the GMB. As trade union leaders have always done, Edmonds blamed the media for what he called their obsessive interest in the constitutional dismute

"There is just no evidence

for that," he said. "According

to recent polls, unions are

more popular than they have

been for a generation. And the

idea of blaming them for the last election defeat is bizarre.

We kept so far out of the lime-

light during the last election

that the Scarlet Pimpernel

would have been proud of us."

But if you aren't a liability.

why do you keep a low profile?

"Because we are asked to do so by that element, the spin-

doctors if you like, who think

Then why did you give in to

Because we were prepared

to give them the benefit of the

doubt. It was a wrong decision,

we're an electoral liability."

the spin-doctors?

Perhaps that is because a lot of people think it is time, after four election defeats, for the unions and Labour to divorce - that they would live more

happily in separate houses. "I don't think that's an important political issue in Britain. Where would you rank that on the scale alongside unemployment, the security of pensions, law and order? Number 150?"

So why did John Smith raise the issue of the relationship? "Because he was encouraged to believe that the constituency party members were strong for a particular sort of reform, and he was wrongly advised. Maybe also he believed this was not as important for the trade unions as it

But if at election time you can't come out and declare yourselves, wouldn't you be better off unconstrained by this constitutional connection?

Well, that's one avenue we can go down. The avenue I want us to go down is to be much less apologetic about our policies, about our political position, to be much more forthright about the economy, employment issues. The way people are treated in this country is terrible compared with our European neighbours.

The irony is that in 1989 Edmonds'union proposed just the kind of whittling away of the block vote that is being discussed. He said: "What we would like to do is scale down our power in the party and therefore free ourselves to express our own, trade union much political pressure.

But if you can have influence without a dominant position, can't you have influence with no constitutional position

We could opt for what I would call a pork-barrel relationship, which is what the American unions have with the Democrats - or with Republicans in the case of the Teamsters. We don't want a relationship where you are sort of buying a policy off the candidates you support. We want to be part of a political tradition: that's our history, that's the instinct of our people."

The union has looked at party-union ties in Sweden, Denmark and Germany as well as the US. "What we found is that in many of these countries where there is allegedly a divorce, the relationships are in practice, at the personal level, rather closer. But you still have to grapple with the same problems

Edmonds would not concede that lower union membership and the decline of big manufacturing enterprises made the connection an anachronism. There were areas of unorganised labour but also members in new areas of employment. A might not be essential, he admitted, yet he defended it, saying that without it unions could not restore their "legal normality" nor ensure that UK workers enjoyed the same rights as others.

His vehemence on the subject of MP selection may have led the GMB general secretary into a tactical trap. If the unions and constituencies defeat the reform in the autumn - as Edmonds is confident they will - John Smith will appear the powerless prisoner of reactionary trade union barons. The reform package would look like mere tinkering. Yet this is the opposite of what

Edmonds says he wants. "We have been arguing for a whole series of changes to modernise policymaking - not just to diminish, but diminish very markedly the power of union executives and the so-called power of union general secretaries. So it is individual trade union members who are moving forward into a proper place in the Labour

The picture has no reality. Everything I have said to you is about how to increase opportunities for trade union members to play their part ... You are using the sort of stereotype that the Daily Mail and Daily Express are keen to promote. I reflect, as far as I am able, the views of GMB members and they want to be involved in the Labour Party."

He launched into another denunciation of the press for being interested, not in the constitutional issue but in the row surrounding it. Perhaps, I said, that is because politicians and trade union leaders - politicians of another sort - are themselves more interested in these debates than in the humdrum business of working life. That's not right. Anyone

The Labour Party is divided over the abolition of the union block vote. John Edmonds says he wants reform - up to a point

party and it is people like me who should be moving back." Some see in Edmonds' stance deeper game. His union of 800,000-plus members is discussing a merger with the 1mplus Transport and General Workers Union. If successful, it would create one of the biggest unions in the western world. Edmonds' defence of the democratic rights of the humble levy-payer could be designed to appeal to the more left-wing TGWU executive whose boss he undoubtedly would like to become. When I asked if reform had been stymied by the merger prospect, he said: "I wouldn't accept that at all."

Edmonds is undoubtedly a strategist, an articulate union boss with the rare distinction of an Oxford University degree but with a manner which - not just due to his height and girth - some of his peers find condescending. I suggested he was afraid he would become a constitutional relationship much smaller figure in the political landscape if the Labour link were broken

He flushed. "That's non-sense. If that was the only matter of concern it would take us

only five minutes." But you are a trade union

reading the papers over the last few months would assume I do nothing else but get involved in the Labour Party. Even during this period under 10 per cent of my time is spent on party affairs. Everything I have been saying about the reform programme is intended to make John Edmonds politically less important - and

that's the way it should be." Is there a danger that this will become another of those issues to damage Labour's reputation with the voters?

"There is an enormous dan ger that if it continues for any length of time it will be very damaging to the party, inside the party and with the public. It beams out the impression that the party is divided - and divided on an issue which the general public don't feel very

strongly about at all." I suggested the contest would inevitably be seen as one between modernisers and trade union barons clinging to

constitutional power. "That perception is entirely 🛋 incorrect. That is how it will come

across.
"Not if you do your job properly," he said.

Light a torch of chaos in Christchurch

Michael Thompson-Noel



HERE IS a tip for the media pundits as they hurtle down the motorway to the Christchurch by-election, which promises to drive another stake into John Major's heart: the number to concentrate on in Christchurch is not

23,015, the size of the Conservative majority at last year's general election, but 36,627, the number of wooden-tops in the constituency who voted Tory in It is such a large figure that it fills me with awe - so much awe that I raised

the matter with Miss Lee, my executive assistant, a woman of Yorkshire origins and a flog-'em-and-hang-'em Thatcherite. Miss Lee was looking marvellous: hair expensively twirled, hemline heroically buoyant, new shoes and nails in the latest carnivore colours.

I said: Did you know, Miss Lee, that the number of wooden-tops in Christchurch who voted Tory at the 1992 election was 36,627? No wonder the country is tottering if as many people as that, in just one constituency, voted for a party that they knew to be exhausted by all those years in office, and by the stress tions, do everything by lottery?

and indignity of sacking Margaret Thatcher. But here's a funny thing: you never meet anyone who admits to voting Tory. They keep exceedingly quiet,

which is not, I suppose, surprising.
Miss Lee glared. I could see she was
in a hurry. She was beautifying herself so as to attend a gathering of the Blue Fuse Club. They meet in a winebar near Chelsea barracks where she and her

HAWKS **HANDSAWS**

cronies discuss fund-raising and fashion, and pick up young soldiers. Miss Lee said: I haven't got time for your musings. What happens at elections is a matter for individual conscience. That is how we do things. But you refuse to be satisfied. Because you're half balmy you would introduce

referendums, tear down our institutions

and sack the poor Queen, or at any rate

circumscribe her. Why not abolish elec-

I thought: Not a bad idea. So I pulled out a copy of The Dice Man, a novel by Luke Rhinehart from the early 1970s in which the protagonist, a bored psychiatrist, decides to let fate and chance – a throw of the dice – govern his life. His aim, he explains, is to discover freedom, exhilaration, joy. excitement. He becomes the Dice Man.

The more I thought about it, the more I became convinced that a throw of the dice would be a far superior method for resolving the Christchurch by-election than placing our trust in the hands of the wooden-tops.

So I hunted for a dice. I decided that if the 1 came up, the Torles would retain Christchurch; the 2 or the 5 would mean that Labour had won and the 3, 4 or 6, the Liberal Democrats. I ignored the minor parties. I threw the dice. Up came the 6: victory for the Liberal Democrats. Victory at a stroke - no costly campaign, no monster raving loonies, no pundits or pollsters boring us rigid. Above all, no wooden-tops blundering into the polling stations, sightless, in their thousands.

At the start of his book, Rhinehart quotes Chuang-Tzu: "The torch of chaos and doubt - this is what the sage steers by." And he quotes Nietzsche: "I am

Zarathustra the godless: I still cook every chance in my pot." As the novel develops, the protagonist describes his two guiding princi-

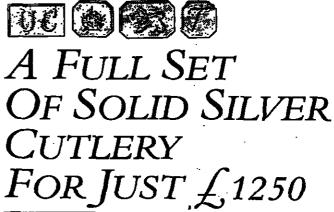
ples: "First, never include an option I might be unwilling to fulfil; second, always begin to fulfil the option without ... quibble. The secret of the successful dicelife is to be a puppet on the strings of the die."

Naturally, someone has to decide what the numbers on the dice stand for,

what options they represent. In the case of the Christchurch by-election it was I who decided that the Liberal Democrats should have three chances out of six and the Tories only one. But the result, you will agree, was considerably agreeable. I seem to have a gift for it. I ought to be the Dice Man.

The morning after Miss Lee's attendance at the meeting of the Blue Fuse Club, she was subdued and wan. There were circles under her eyes.

I said: Things are looking up, Miss Lee. The Liberal Democrats have won Christchurch. John Major has retired. Portillo leads the Tories. John Birt has been axed - literally, as it happens. Interest rates are zero. Diana will be queen. And Italy has invaded Serbia.



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